Daily Blog Greatest Hits

Gerry's Daily Blog

Featured Coins of the Day

1833 PCGS MS65BN CAC 1C
$4375

1854 FS-301 NGC MS63 3C
$2000

1838 F-113 NGC MS66 CAC 10C
Osprey $5650

1875 PCGS EF40 CAC 50C
Oregon Beaver $250

1820 JR-6 PCGS VF35 CAC 10C
West Coast $535

1862-S NGC AU55 CAC G$10
Osprey $31000

Gerry's Daily Blog Archives - February 2022

Monday February 28, 2022

Two Boys and an Online Coin Shop

and

March 12 Auction Adds Sooner Collection Consignment

Greetings and welcome to the Daily Blog on the final day of February 2022. We appreciate your visit.

As the headline indicates, it is two boys manning an online coin shop for the next week plus. Diane departed for Austin on early Sunday morning which explained the rushed nature of yesterday's Blog edition. She arrived safely and is enjoying time with Ivy, Renee, and Mike.

Back in Venice, it is Gerry and Buddy the dog to hold down the fort.

As you can imagine, the GFRC wheels will move slower this week given my dog sitting duties and staffing the shipping and finance departments on a solo basis. Buddy and Gerry need their two health walks per day regardless of reduced staffing. If your email purchase orders (or inquires) are not responded to quickly, this is the reason.

Compounding the challenge of preparing the March 12 auction event is the 120+ new purchase deal that arrived late last week. This is the controlled chaos that was mentioned in Sunday's Blog. The arrival timing was terrible given the situation with Diane being gone. This client indicates that more shipments are in the USPS system via Registered Mail.

No Courtesy *Quick Ships* this Week

My apologies in advance, but the shipping department is short staffed. Shipping priority will be given to those orders where payments have been made by Paypal, credit card, and mailed checks.

Yes, I recognize that USPS 1st class letter delivery times have extended to 4 to 5 calendar days and much to the frustrations of clients who wish to gain a quick new coin fix.

Shipping priorities will return to normal come the middle of next week.

March 12 GFRC Online Auctions Event is Closed for Consignments

Effective immediately, the March 12 consignment window is closed.

There are presently another eleven coins across three shipments that were accepted. These lots will be arriving in the 48 hours and will be promptly photographed and posted.

The next step in the March 12 auction preparation process is building an input template for Len Augsburger's description generation. Once that is complete, each lot will be reviewed for a reserve price proposal to consignors. Once the reserve prices are agreed too, they will be immediately posted within the online catalog. For potential bidders who are curious about forthcoming reserves, just keep checking the Auction link starting on Wednesday.

March 12 Auction Adds Sooner Collection Consignment

The March 12 auction is becoming a resounding success in terms of the total number of posted lots and their premium quality. The Sooner Collection has also added his support with a seven piece Liberty Seated half dime and half dollar consignment. The consignment is illustrated next and raises the offered lot count to fifty-seven pieces as of this morning.

March 12 Auction Adds Sooner Collection Consignment

1858-O PCGS MS64 H10C **1844-O Doubled Date PCGS EF45 50C**

1850 NGC MS64+ H10C **1844-O WB-13 PCGS AU58 CAC 50C** **1846-O Tall Date ANACS EF40 50C OWH**

1849 WB-12 PCGS MS60 50C Rattler **1870 PCGS MS62 CAC 50C OGH**

Global Financial News

The mighty Russian Bear appears to be running into porcupines in Eastern Europe. Once freedom loving people are attacked by a larger aggressor, the momentum and will to preserve a homeland can stymie a much larger military force.

Since the Internet remains available in Ukraine, this fact stifles the Russian propaganda machine. Images from the war zones are compelling NATO to become united and working towards preparing its eastern flank. Putin reputation as a brutal dictator have been cemented and will live in the history books. The fact that the EU has upended years of policy by supplying weapons to a "country at war" for the first time in its history should be disconcerting for Putin.

I'm also starting to feel that Putin's stumble and new reputation as a global pariah will give pause to China's Xi Jinping with respect to Taiwan. The longer this war goes on (with incredible video coverage), the pressure mounts on Xi Jinping to distant himself from Putin.

From an investment perspective, Avi Gilbert has just published a long Seeking Alpha article whereby he attempts to convince investors that the connection between news cycles and equity markets is tenuous. Gilbert firmly believes that the bottom is in for U.S. equities and remains committed to his S&P 500 call for 5500 by end of 2022.

Looking at morning market futures, markets are due to open with a negative bias which is yet another buying opportunity for those with cash on the sidelines.

I**n Asia,** Japan +0.2%. Hong Kong -0.2%. China +0.3%. India +0.7%.

In Europe, at midday, London -1%. Paris -2.9%. Frankfurt -2.2%.

Futures at 6:20, Dow -1%. S&P -1.2%. NASDAQ -1.2%.

Crude oil pricing continues its volatility based on the increasing sanctions of the Russian economy. The morning quote stands at $95.42/bbl. We can certainly expect more price increases at the gas pump and from power generation companies.

Spot gold has solidified its trading position above the $1900 mark with a morning quote of $1910/oz. Bitcoin stands at $38,281.

Demand for the safety of U.S. Treasury bond yields has driving the 10 Year yield down to 1.91%.

Wrapping Up The Blog

All that needs to be said has been writing at this point. Therefore, let's close this Blog edition and move on to Buddy's first bio walk.

Yes, I will be in the office the entire day working my tail off to keep all in order.

Thanks for checking in. Be well!

Sunday February 27, 2022

March 12 Auction Gains Several Important Lots!

Greetings on a quiet Venice morning and welcome to the Daily Blog. As always, your ongoing visits are appreciated.

***Controlled chaos* comes to mind with stepping back and looking at how the GFRC office operates. Though there are a host of integrated systems that work in unison to maintain the core operations, each day brings surprises and special requests. For example, in the last 48 hours, consignor buyouts, price discounting, and auction requests appeared. When supporting 200+ consignors, it is expected that a few will approach daily with needs. Those needs are supported as rapidly as possible, and often times with quick sales results.**

Another aspect of controlled chaos are the surprise opportunities that arise. A client might wish to liquidate a collection and move the capital into other areas of a life. A consignor decides that he no longer wishing to pursue a certain collection and desires to ship to GFRC for processing and sales.

Where am I going with this?

This morning's Seth Godin blogpost spoke to me on a personal basis. Though I am a product of well managed industrial systems, chaos creates possibilities for a small business owner. Let's face it, operating a semiconductor wafer fabrication facility is only possible with layers and layers of control systems. Variance must be totally removed from the semiconductor chip building process. Every chip must be identical across wafers in a batch lot today and those built 6 months ago. Consistent operations within tightly managed controlled charts are the corner stone of a semiconductor fab.

That mindset was initially used when building GFRC. I soon learned that being a coin dealer required a keen attention to service and the needs of clients. Somehow, the predictability of a business system must be leveraged to rapidly support the needs of clients while sustaining core sales.

Following is Seth Godin's blogpost that is worthy of contemplation by the many entrepreneurs and business owners in the GFRC community.

Seth Godin Blogpost - Chaos, connections, and industrial systems

Industrial systems thrive on predictability. It smooths out the supply chain, improves efficiency and makes many of the participants more comfortable.

Tomorrow is like yesterday, but perhaps a little faster or cheaper.

But breakthroughs, creativity and human connection don’t come from predictability. They come from unpredictable interactions with unknown ideas and voices.

Just about all bestsellers are surprise bestsellers. All big ideas come out of left field. But if you spend your time looking at left field, they’ll come out of right field instead.

Chaos is uncomfortable, particularly if you’ve been indoctrinated in the industrial mindset. **But if the right people and the right conditions are present, chaos creates possibility.**

Do it with intent.

Let's revisit the new GFRC Online Auctions marketing campaign and the following advertisement that is arriving to many client households within the March Coin World monthly magazine.

Yes, the beautiful background is a semiconductor wafer being illuminated with rainbow lighting. This background is as a personal statement. It is the merging of a high technology product with the beauty of a rainbow toned silver coin. Hopefully, the colors and eye appeal while lead to readers taking the time to read the key points. The opening "Numismatic Innovation with Old Time Service" headline sums my commitment to the numismatic market place. "$10,000,000 Consignor Proceeds" hopefully establishes credibility. The 'Integrated Auction and Retail Sales Specialist" tag line accurately defines the current state of the GFRC business. It will be interesting to learn how the Coin World readership reacts to this full page ad.

March 12 Auction Gains Several Important Lots!

Following are five additional lots that were added to the March 12 auction catalog during the overnight hours.

The 1845-O half is the finest known at PCGS and CAC. The 1855-O $10 gold piece is a rarity at the certified NGC AU55 grade level. The balance are beautifully toned or cameo pieces that will certaintly draw incremental attention.

March 12 Auction Gains Several Important Lots!

1845-O RPD WB-108 PCGS MS66 CAC 50C

1855-O NGC AU55 G$10

1877 Unlisted PCGS MS64 CAC 10C **1838 RE PCGS AU53 50C** **1882 PCGS PR63 CAC 50C OGH**

Wrapping Up The Blog

There is little else to share at this point. Thanks for being part of the GFRC community. Be well!

Saturday February 26, 2022

GFRC Online Auctions - CAC Approved Peak Collection Consignment Arrives!

and

Substantial Collection Purchase in Progress

Greetings and welcome to the Daily Blog on a Saturday morning. I'm pleased that you could stop by for the latest GFRC happenings.

Every successful small business moves through an evolution and confronts its hurdles along the journey. There is the initial vision and start-up plan. First steps are taken with learnings from mistakes. Alterations are made to the vision as a deeper understanding of the competitive market place evolves. Adjustments are made to strategies followed by the realities of improving how work gets done. With commitment and persistence over a period of years, a start-up business grows into a larger enterprise. So is the case for GFRC based on this morning's realization of the magnitude of coins that are being sold and purchased since the start of 2022.

Bottom line, I've never stopped treating the GFRC venture as a start-up affair. Once companies transition from start-up to a steady state, they lose their innovative edge. Innovation is replaced with cost management towards maximizing profits. I saw this often in the semiconductor industry where smaller companies were taken over by Venture Capital and stripped of funds for sustaining innovation. The focus became cost reductions and cash flow maximization. Gone were the high tech innovators who profited from leveraged buyouts. In came the MBAs and cost accountants.

Why is today's Blog being opened with this commentary? Simply stated, there is a gut feel that GFRC has taken the next step in its small business evolution. The forthcoming GFRC Online Auction event will be significant for the collecting community. How often does a firm offer a catalog of essentially all CAC approved early type and gold? Add to that the fact that GFRC has accumulated sufficient capital to start the outright purchase of larger collections coupled with its well known consignment business. Finally, the new Coin World marketing campaign makes a bold statement to the numismatic industry.

The journey has been enabled by hundreds of customers and a host of committed consignors. GFRC's success would not be possible without the many friend and clients who have been with me since the initial days or who have joined the initiative in the last few years. My sincere thanks go out to all of you for trusting my ability to execute the extended commitments....

GFRC Online Auctions - CAC Approved Peak Collection Consignment Arrives!

The March 12 auction event continues to be populated with awesome arrivals. Though the consignments are small, the premium quality is readily evident. It is truly amazing what can be assembled when many collectors join forces in producing a superb auction event.

This morning brings the illustration of the Peak Collection's contribution to the March 12 auction. I could not be more pleased with this contribution for its outstanding quality. Every lot is fully choice with a few that will garner the GFRC "Gem" quality rating. Rather speaking ad infinitum, let's have the images do all the talking.

CAC Approved Peak Collection Consignment Arrives!

1842 PCGS AU58 CAC $1

1847 PCGS AU55 CAC G$5

1841 PCGS AU55 CAC 50C **1842 Med Date PCGS AU53 CAC 50C** **1842 Sm Date PCGS AU55 CAC 50C**

1844 PCGS AU55 CAC 50C **1848 PCGS AU53 CAC 50C**

Substantial Collection Purchase in Progress

The past 48 hours brought the arrival of a substantial collection that GFRC is purchasing outright. During the past few months, several smaller lots were purchased from this collector. Our friend is pleased with the

offer prices and I'm pleased with the overall quality. As the win-win relationship evolved, our client decide to sell the balance of his collection. Below are the new arrivals with yet another shipment due early next week.

This collection includes early copper through Indian cents and silver type across all denominations. Capped Bust and Liberty Seated half dimes are well represented along with Barber coinage.

If I was not busy enough preparing the March 12 GFRC Online Auctions event, this weekend requires time to load all of the below coins into the COIN system followed by determining an initial selling price. Once the selling price is arrived at, I will back calculate into an offer price.

Wrapping Up The Blog

With so much to get done this weekend, let's end the Blog at this point. I'm off to the shower following by staging the morning shipping for Diane.

Thanks again for checking in. Be well!

Friday February 25, 2022

GFRC Online Auctions - March 12 Auction Preparations Update

Greetings and welcome to the Daily Blog on a Friday morning. Thanks again for being regular readers.

Like father like son?

Thursday brought an email from Matt Yamatin with the opening line.... ***Took some inspiration from your journey and decided to just start my own Daily Blog.***

In his new role as Sustainability Director, Matt has been faced with many requests for regular communications concerning Thermo Fisher Scientific's (TMO) climate program as none currently exists. After assembling a "green writing team", TMO will soon enjoy daily communications on the company's larger scale program as being formulated and directed by Matt. I could not be more proud...

Today's Blog edition will be brief as the office is buried in new consignments for the March 12 GFRC Online Auctions and also another large installment from a substantial collection that is being incrementally purchased. Diane will soon departs for Austin which means I will be inheriting Buddy the dog walking duties along with manning the shipping department on a solo basis. The days are presently flying by with more acceleration once Diane departs.

GFRC Online Auctions - March 12 Auction Preparations Update

The March 12 GFRC Online Auction events continues to expand by the day. This morning's lot count stands at 38 pieces with more in the images processing loop for posting by end of day. Thursday saw the arrival of two consignor lots (Peak and Sooner Collections) plus a notice from the Newtown Collection that his consignment has been shipped. It appears that the number of lots will approach the 60-70 piece level with most being CAC approved.

I'm pleased to report that Len Augsburger has committed to write descriptions for the forthcoming March 12 event. He will be handling all lots other than Liberty Seated dimes which I feel compelled to write.

The highlight of Thursday's online catalog update is a nine piece lot from a western region consignor who is liquidating a local collection via GFRC auction. This old time collection is moving through the TPG grading process via the consignor and through CAC submission via GFRC. Given the collection's superior quality, CAC approval rates are very high. As can be noted below, seven of the nine lots were CAC approved this past week.

Following is a gallery that illustrates these wonderful auction additions. The demand for CAC approved coins continues to expand and I expect these premium lots to do well. Isn't refreshing to see the appearance of naturally toned silver and copper coins rather than blast white silver items that have been processed?

Western Collection Auction Consignment is Posted!

1864 Copper Nickel NGC PF65 CAMEO 1C

1858 PCGS MS65 H10C

1859 PCGS MS64 H10C

1828 13 Stars PCGS MS63BN CAC 1C 1864 Lg Motto PCGS MS63RB CAC 2C 1855 PCGS MS63 CAC H10C

1855 PCGS MS62 CAC H10C 1859 PCGS MS64 CAC H10C 1860 PCGS MS64 CAC H10C

Global Financial News

Equity market volatility is the rule with the Russian invasion of Ukraine and accelerating inflation in the United States. Equity markets opened lower on Thursday with recovery during the afternoon hours. The NASDAQ actually closed several percentage points higher when trading closed.

Morning market futures paint a diverse picture with markets recovering in Asia and Europe while the U.S. trading will open with moderate selling. If the Ukrainian invasion is wrapped up quickly, markets will shift attention to the promised March Federal Reserve interest rate hike.

In Asia, Japan +2%. Hong Kong -0.6%. China +0.6%. India +2.4%.

In Europe, at midday, London +2.1%. Paris +1.6%. Frankfurt +1.4%.

Futures at 6:20, Dow -0.8%. S&P -0.8%. NASDAQ -0.8%.

After WTI crude oil and spot gold spiking on the Russian invasion news, today's opening quotes are back to recent trading ranges. Spot gold is quoting at $1906/oz while crude has returned to the $92/bbl level. Bitcoin is oscillating in the high $30K range with a starting quote of $38558.

The 10 Year U.S. Treasury yields is flat at 1.96%.

Bottom line, investors should avoid the 24 hour news and financial media that increase anxieties and emotions. Investing should be done on a calculated basis with sound research. During the past 48 hours, I've been buying into the technology sector which has been oversold.

Wrapping Up The Blog

Since being a Friday, the GFRC shipping department is closed and reopens on Saturday.

With the world absorbed with events in eastern Europe, GFRC had a quiet order day on Thursday with expectations for the same today. This quiet period is welcomed and facilitates time for posting new offerings to the price list. Again, the office is buried in auction lots, regular consignments, and new purchases. Today's focus is bringing some order to the work in process.

My gratitude goes out to all who are helping enable a strong March 12 auction event. The numismatic market seeks more CAC approved coins which will bring broader attention to the new GFRC Online Auctions platform.

Thanks for stopping by. Be well!

Thursday February 24, 2022

The Sunset Collection is Back with Liberty Seated Quarter Duplicates!

and

Spot Gold Jumps to $1970

Greetings on Thursday morning and welcome to the Blog. Thanks again for making the GFRC website one of the most popular within numismatics.

I awoke at 4:30 AM only to learn that the Russian invasion of Ukraine had begun. By 5:00 AM. Kitco was reporting spot gold at $1945/oz. Then came the headline that WTI crude had surged past $100/bbl. A feeling of sadness appeared at the thought of the number of human beings that will die in the upcoming days. Enough said as the politicians have failed humanity. All the condemnations by U.S., NATO, and United Nations talking heads will not change the events on the ground. Sadly, big fish are destined to eat smaller fish.

The Ukraine invasion has already driven up commodity prices. I'm certain that GFRC gold price list will see some action today. Otherwise, it is another day in the office with the intention of staying focused on the upcoming GFRC Online Auctions March 12 event.

Last week's CAC submission was turned ahead of extended commitment and arrived yesterday. Thanks you Michelle and John! I could not be more pleased with the CAC staff as they struggle with excess submissions. Sixteen coins from the returned submission will be photographed this afternoon followed by being added to the March 12 auction catalog. This will bring the offerings to forty-one with at least another twenty-five pieces in transit to the GFRC office. I hope that the March GFRC Online Auctions event will match the publicity generated by the full page Coin World ad.

Let's stop here with a brief piece from Seth Godin. I've spoken the words *be careful for what you wish for* to myself on numerous occasions as the GFRC start-up continues to expand along with its support challenges. Personally, I have grown significantly as a small business entrepreneur in the past seven years. As Godin points out, a success business brings new relationships that must be carefully cultivated along with sacrifices.

Seth Godin Blogpost: Be careful what you wish for

You might not get it.

But as you pursue this wish, you'll change what you do, what you see, who you connect with and the sacrifices you make along the way.

Our wishes change us.

The Sunset Collection is Back with Liberty Seated Quarter Duplicates

The Sunset Collection consignor continues to upgrade his Liberty Seated quarter collection with duplicates being sent to GFRC. This was the case last week when the below quarters arrived to the office. The release of an 1856-S quarter at the AU58 grade level is an important event. It took the matter of an hour before an astute collector acquired the piece. While composing today's Blog, an inquiry on the 1864 quarter appeared. I suspect that both duplicates will be spoken for by end of day.

Both Sunset quarters have been posted to the price list without descriptions.

Important Sunset Collection Liberty Seated Quarter Duplicates

1856-S Briggs 1-A PCGS AU58 25C

1864 Briggs 1-A NGC AU55 25C

GFRC Invited for Coin World Podcast

Wednesday also brought an email from Larry Jewett at Coin World with an inquiry for GFRC to participate in a forthcoming podcast. While at Winter FUN, I was approached by Brenda Wyen for the possibility that GFRC might participate in Coin World's podcast series. I was favorable to the idea at that time. Now the follow-up has taken place.

Coin World podcasts are audio only events. I'm expecting topics and questions to be forthcoming.

GFRC CAC Approved Prices are Firm

A reminder is in order that all GFRC CAC approved prices are firm, end of story.

This comment is aimed at those who should know better but continued to requests discounts on CAC approved coins. With CAC coins in short supply and John Albanese closing the Regular submission window effective March 1, there will be more pressure on the limited supply.

Actually, I'm considering raising select CAC coin prices today given the growing supply issue.

Global Financial News

Little needs to be said concerning morning market futures. I plan to be a buyer during this crisis as had previously placed cash on the sidelines. The technology sector looks particularly attractive after being trashed since the beginning of 2022.

In Asia, Japan -1.8%. Hong Kong -3.2%. China -1.7%. India -4.7%.

In Europe, at midday, London -2.8%. Paris -4.4%. Frankfurt -4.6%.

Futures at 6:20, Dow -2.5%. S&P -2.5%. Nasdaq -3.1%.

WTI crude is quoting at an even $100/bbl while gold pricing is at $1971/oz. Bitcoin has fallen to $35,313.

The U.S. 10 Year Treasury bond yield stands at 1.87%.

Wrapping Up The Blog

Let's say prayers for the Ukrainian people.

I still remember my Cold War childhood, the thoughts of a nuclear winter, and the basement survival bunker prepared by my father, a Korean War veteran. We had guns in the basement. One day, as a small boy, I asked my father why we needed guns. My father's response was simple. *Because we have canned food stored here.*

On that note, let's end today's Blog edition. Be well!

Wednesday February 23, 2022

A little more or a little less....

and

GFRC Online Auctions March 12 Sale Filling In Nicely

Greetings and welcome to the Daily Blog on a Wednesday. There are exactly 66 days remaining before the Maine migration but who's counting?

My apologies for the fact that there is nothing prepared for today's edition.

Tuesday brought another busy office day with a solid order rate. The primary focus was two-fold; building up the GFRC Online Auctions sale inventory and loading the Murphys Collection items to the price list. Both were accomplished followed by dinner and an early time to bed. As I age, the sleep component of the day becomes increasingly well managed. Gone are the earlier GFRC days where I would be processing images until 11:00 PM followed by waking up at 5:00 PM to prepare a Blog edition.

Let's open this edition with a piece of entrepreneurial wisdom from Seth Godin. When building a small business, customer loyalty is paramount and far more important that short term profit. GFRC's substantial growth is the result of *playing the long game* with differentiate service, a reputation for straight talk, and low commissions.

Seth Godin Blogpost: A little more or a little less....

The producer of a successful product has a choice to make.

If you put a little less in the box, people will run out sooner and have to buy more.

If you give people a little more for their money, they'll purchase less often, but become more loyal.

It turns out that in most markets where there are easy substitutions, the long-term value of loyalty is far greater than the short-term profit of less.

CAC Has a Bottleneck Issue...

Tuesday afternoon brought an email from CAC that did not surprise me. John Albanese is halting regular $16 submission service effective March 1. CAC is overloaded with lower priced submissions resulting is increased cycle times. GFRC experienced this fact during a recent submission as discussed in the Blog. Members are free to send in sub $10,000 valued submissions at the $35 level if they wish.

My hat goes off to JA for taking this step. It is no different that GFRC closing its consignment window due to excess backlog and extended processing times that will disappoint loyal clients.

CAC has become a wildly successful enterprise during a robust market cycles. Collectors are recognizing the long term pricing value of the CAC green bean. Dealers are learning that CAC approved inventory has a

much quicker turns rate than non-CAC coins. The pricing/value threshold for CAC submission continues to drop resulting in increased volumes through the Far Hills NJ office.

I can not say enough positive words about CAC service. After the aforementioned submission that took two weeks, last week's submission was turned in less than one week with the help of CAC staff. I explained the need for the quick turn as much of the submission is targeted for the March 12 auction. I'm pleased to report that the submission did very well with 12/24 being approved. Unfortunately, the 1855-O G$10 NGC AU55 was not approved but will still be placed into the auction. There were several inquiries on the piece and best to move into an auction venue where everyone has a shot.

GFRC Online Auctions March 12 Sale Filling In Nicely

If you've not visited the GFRC Online Auction link today, might I suggest that you do so?

As of this morning, the lot list stands at 25 premium piece with all being Green or Gold CAC approved. I've added two gorgeous Capped Bust half dimes to tickle the eyes when first checking the lot list. Here are those two new items.

1832 LM-7 PCGS MS62 CAC H10C **1833 LM-3.3 PCGS MS62 Gold CAC H10C**

By this coming Monday, I am expecting a wave of consignment submissions for the March 12 auction event. Those submissions include early copper pieces and Capped Bust halves. I have this feeling that the auction event will be larger than first planned.....

Global Financial News

Tuesday's equity market trading saw yet another losing session with the S&P 500 closing at 4305. The S&P is officially in correction territory after suffering a 10% drop from recent highs. Looking at the technical charts, my gut feel is that the S&P 500 will drop further as there is just too much negative sentiment with inflation, the Russia-Ukraine event, and the potential next shoe to fall: Beijing increasing hostilities towards Taiwan that is being under reported.

Morning market futures indicating that markets are poised for a relief rally but let's see where the indices close at the end of day.

In Asia, Japan closed. Hong Kong +0.6%. China +0.9%. India -0.1%.

In Europe, at midday, London +0.4%. Paris +1.1%. Frankfurt +0.7%.

Futures at 6:20, Dow +0.8%. S&P +1%. NASDAQ +1.4%.

WTI crude oil pricing is holding at current levels with a morning quote of $91.18/bbl. This is good news as some financial news talking heads are spouting numbers of $110-$120/bbl if Russia moves further into the Ukraine. How I wish Biden would get his act together and incentivize the U.S. oil industry to make the necessary capital investments to pump more crude oil. This action would have a psychological impact on Putin. Sadly, politics is not usually grounded in common sense.

Spot gold pricing has stymied at the all important $1900/oz threshold. The Kitco real time morning quote is $1894.

Bitcoin is trading at $38,849.

The 10 Year U.S. Treasury bond yield has increased to 1.97%

Wrapping Up The Blog

So ends another Daily Blog edition with the shipping department coming to life in the next hour.

Thanks for checking in and being part of the GFRC community. Be well!

Tuesday February 22, 2022

The Springfield Collection Sells Key Date Liberty Seated Quarters

and

Murphys Collection - A Carson City Cavalcade!

Greetings on a Tuesday morning and get ready for another round of daily news and ramblings.

Honestly, days are becoming a blur in the GFRC office. Building the March 12 GFRC Online Auctions event is a parallel effort while operating the regular GFRC business. Multi-tasking is the rule as several projects are accomplished concurrently. Phone calls arrive with orders or those that wish to chat. Emails arrive with questions concerning offered coins. Somehow, all needs are serviced while my eye is on the clock for the 4:30 PM health walk followed by a well deserved pre-dinner cocktail.

If not busy enough, Diane flies to Austin soon and will be spending eight days visiting with Ivy, Renee, and Mike. The shipping and check processing workload will be added to my schedule. If I don't respond on a timely basis to phone calls, or have delayed email responses, self preservation skills may be at work. Come May 1, a better balance will come about as the GFRC business will slow down for the homestead barn building and back trail completion efforts. It is difficult to entertain the though of not working during a weekend! I am certainly looking forward to taking receipt of Johnny2 as a more stable and powerful tractor platform.

The response to the March 12 GFRC Online Auctions event has been solid. Already, eighteen lots have been added to the online catalog with more appearing today. The Newtown and Peak Collections lots will ship this week. Please visit the Auction link or simply click on the above auction banner to check out the initial offerings. A quick count suggests that 45 lots have been committed to date. There is still room for another 15 lots for those who wish to participate in this event.

Yesterday brought another new purchase deal that was 100% CAC approved items. I'm doing my best to sustain CAC approved inventory though prices continue to rise. Just so everyone knows, price list pricing for CAC approved items is firm.

The regular consignment window remains open, however I am delaying shipments to minimize in process inventory. Again, the current priority is processing shipments for the March 12 auction.

The Springfield Collection Sells Key Date Liberty Seated Quarters

As mentioned in Monday's Blog edition, GFRC has negotiated a deal between two consignors for key date Carson City Liberty Seated quarters. Both pieces are substantial upgrades for a GFRC friend who is thrilled to gain access. There is no need to ramble on concerning the rarity of an 1870-CC at the PCGS EF45 grade level or an 1873-CC quarter certified PCGS VF30.

For those who are curious about the selling prices, simply visit the 30 Day Price List to view the listings and descriptions.

Congratulations go out to the Springfield Collection for a noteworthy sale and to the buyer. Gaining access to these two pieces is a once in a decade type event.

The Springfield Collection Sells Key Date Liberty Seated Quarters

1870-CC Briggs 1-A PCGS EF45 25C **1873-CC Briggs 1-A PCGS VF30 25C**

Murphys Collection - A Carson City Cavalcade!

The Murphys Collection is back with another consignment to spruce up today's Blog edition. Obviously, the Murphys consignor is a Carson City specialist based his ongoing offerings. If curious on the number of Carson City pieces released by this individual, his entire sales portfolio can be viewed at the Gallery link.

Today's release includes a noteworthy 1874-CC Trade dollar that would fit nicely into your Carson City centric or regular date and mintmark set collections. Five 1875-CC Liberty Seated halves bring about a substantial release for this challenging date. All pieces are accurately attributed in terms of die varieties. The lot rounds out with an 1878-CC Canceled Obverse Die Seated quarter and an 1878-CC Morgan with reverse rotation.

Suggested offer prices have been submitted to the the consignor as of 6:00 AM. Yes, I spent an early morning hour pricing out these lots while having breakfast at the laptop. Look for this lot to post to the price list during the afternoon hours.

Murphys Collection - A Carson City Cavalcade!

1874-CC PCGS AU55 T$1

1875-CC WB-10 PCGS AU55 50C

1875-CC WB-10 PCGS AU50 50C

1878-CC Br 1-A PCGS VF30 25C **1875-CC WB-5 PCGS EF45 50C** **1875-CC WB-10 NGC VF30 CAC 50C**

1875-CC WB-4 PCGS VF25 50C **1877 WB-103 PCGS AU53 50C** **1878-CC 60 Deg RR PCGS VF20 $1**

Global Financial News

The 24 hour news media is fixated on the Ukraine situation in the hopes of scoring enhanced readership. Every geopolitical event has been transformed into real time drama for the masses along with raising anxieties. Those who can see through the drama can go about life and enjoy a normal day. Morning market futures are forecasting a substantial upward basis when trading opens at 9:30 AM. We must remember that context is important as a country with an economy the size of Texas begins to carve out its neighboring state. The Ukraine is on the eastern edge of Europe and not a significant export market for the United States. The NATO allies don't appear to be that concerned with Putin attempting to rebuild a portion of the former Soviet empire. Germany is obviously on the sidelines as dependent on Russia for energy. NATO military support for the Ukrainian people has been anemic at best. Politicians must always look busy during a crisis.

In Asia, Japan -1.7%. Hong Kong -2.7%. China -1%. India -0.7%.

In Europe, at midday, London +0.2%. Paris +0.1%. Frankfurt -0.2%.

Futures at 6:20, Dow +1.3%. S&P +1.5%. NASDAQ +2.2%.

WTI crude oil pricing is responding to the geopolitical event with an increase to $94.46/bbl that will continue to impact U.S. inflation through the balance of 2022.

Seeking Alpha's morning report has gold quoting at $1914/oz, but when checking real time reporting via the Kitco website, gold has already dropped back to $1895/oz.

Bitcoin, the new inflation hedge darling, is getting hammered of late. The morning quote stands at $36,808 with certain analysts forecasting more rough waters and a bottom at $26,000.

Interestingly, the 10 Year U.S. Treasury bond yield has dropped to 1.87% as demand for U.S. government back paper increases.

Wrapping Up The Blog

I hoped that you've enjoyed today's edition. Yes, I will be in the office the entire day with the usual duties. Morning shipping should keep Diane and I occupied for a few hours. The afternoon brings the posting of the Murphys Collection offerings to the price list along with more GFRC Online Auctions image processing.

Again, if wishing to be a player in the March 12 auction event, please contact me in the near term. Current committed lot count stands at approximately 45 pieces with room for another 15 or so coins. Lots not selling at the reserve will simply move into inventory just in time for the Spring Whitman Baltimore show. Your consignments will certain gain substantial attention during the month of March.

Thanks for stopping by. Be well!

Monday February 21, 2022

Building The *CAC Approved Early Silver & Gold Auction Sale* Catalog

and

GFRC Sells Liberty Seated Quarter Carson City Rarities

Greetings on a Presidents Day holiday morning and welcome to the Daily Blog.

Today's edition will be brief as there is little prepared after a busy Sunday in the GFRC office.

Let's start with a short story that gives credence to the *you snooze, you lose* idiom.

I was contact weeks ago concerning the 1869 PCGS PR62 CAC Seated dollar that was acquired at the Winter FUN show. The individual lives in Florida and close enough to Venice for a Auburn Lakes HOA clubhouse visit. Initially, the individual wished to trade low Mint State grade gold CAC approved early silver commemoratives for the 1869 dollar. I passed on the proposal as there was too much effort on my part to photograph and sell the low priced commems to enjoy the profit margin on the 1869 dollar. I believe the individual took these coins to eBay or sold them outright. Next comes a contact for an on site visit to inspect the dollar coin before committing to purchase. Our appointment was set for this coming Friday afternoon.

On Saturday, I received a phone call from an occasional GFRC customer. He decided to purchase the 1869 proof Seated dollar after a verbal description. There was a concern about disappointing the first individual but then, that person had shown interest but did not make a purchase commitment. As a result, the dollar was fair game.

Bottom line, one never knows when a coin will sell. Premium coins with CAC approval will sell much faster than non-CAC approved. If a coin on the price list is talking to you, please take action to avoid disappointment. If the coin does not work, GFRC always honors its 10 day return policy.

GFRC Presenting at the Spring NNP Symposium - April 8-10, 2022

The next Newman Numismatic Portal Symposium takes place on the weekend of April 8-10.

GFRC has agreed to present at that event. The presentation title is *Insights into Building a Condition Census Liberty Seated Dime Collection* with the following brief content description.

Gerry Fortin will be sharing insights from a thirty plus year Liberty Seated Dime set building journey. The discussion will focus on three topics. First is background concerning the collecting goal. Second is the disciplined execution plan. Third is a review of significant holdings including the finest assemblage of 1860s era San Francisco dates.

The presentation date and time has yet to be set. Once available, it will be shared in the Daily Blog.

Building The *CAC Approved Early Silver & Gold Auction Sale* Catalog

The GFRC Online Auctions links were updated on Sunday with initial content for the forthcoming *CAC Approved Early Silver and Gold Auction Sale* introductions and catalog. Matt Yamatin's Gold CAC U.S. gold pieces have been posted to the catalog as a first step. Matt's exquisite 1854 $3 gold piece was selected for the event marketing banner as shown above.

I've labeled the sale as a GFRC Community event given the multiple consignments that will be assembled into a single auction.

Sunday's response for auction lots was robust thought I did received a fair number of consignor emails suggesting that existing coins on the price list be moved to the auction sale. I have politely refused those offers as the intention of the forthcoming sale is to present fresh material to the market place. There will be opportunities at a later time to hold a *discounted* auction event, but not now. Again, I seek fresh lots to coincide with the Coin World full page monthly magazine advertisement that will appear in mailboxes starting March 9.

Along with Matt Yamatin's gold consignment, thirteen (so far) pieces from the Gerry Fortin reference collection have been selected as the next lot to be posted. Those dimes were photographed on Sunday and will be posted to the auction pages by end of day.

A CAC submission will be returning to the GFRC office on Thurday and brings a solid group of Mint State Seated half dimes into the sale. Furthermore, I will be reaching out to the Newtown and Peak Collection consignors to ensure that they auction lots will be shipped this week.

I'm also toying with the idea of adding a small but noteworthy Capped Bust half dime lot (all new purchases) to the sale. That decision will be made by Wednesday based on the number of new consignment commitments received. I'm comfortable with expanding the sale to 60-70 lots if the right coins are offered.

GFRC Sells Liberty Seated Quarter Carson City Rarities

Some coin dealers also operate behind the curtain and will place major rarities into collections without first bringing those pieces to their online price list.

This was the case when GFRC placed two major Carson City Liberty Seated quarter rarities into a top client's collection last weekend. Those two pieces have arrived at the GFRC office and were photographed on Sunday. I will be showcasing those rarities in the Blog once images are done. Since the sales will be posted in the Sales Archive, readers will be able to research the prices that these rarities brought.

Global Financial News

Today brings the President's Day national holiday. Smaller business will remain open though USPS will not be delivering mail today. U.S. equity markets are also closed which means that the Seeking Alpha staff can enjoy a day off.

Wrapping Up The Blog

Image processing and light shipping will be the focus items for the day. There is little else to share at this point.

Thank-you for being regular Daily Blog readers. Be well!

Sunday February 20, 2022

Substantial GFRC Online Auctions Consignment Announcement

and

Beautifully Toned Type Coins to Consider

Greetings on a peaceful Venice morning and welcome to the Daily Blog. There is much to share in today's edition.

GFRC sales were fast paced on Saturday including another raid of the U.S. gold price list by a gold bug. When the dust settled, the one day sales tally stood at sixteen coins priced at $36,000 including six $20 gold pieces. These types of days bring about mixed feelings. GFRC is in the business to sell coins, however, every sold coin must be replaced from fresh inventory. The latter is becoming more difficult and challenging.

Saturday's morning clouds gave way to sunnier skies during the afternoon hours. Luckily, there was enough sunshine to photography the latest Murphys Collection consignment with image processing starting soon.

After challenging the GFRC community to take part in the forthcoming GFRC Online Auctions event, an email arrived from the Peak Collection offering five CAC approved Liberty Seated halves plus a CAC approved 1842 Seated dollar, and an early $5 gold piece. This kind gesture was truly appreciated. The lots ship this coming week and will become part of the growing online catalog.

On the shipping front, Diane spoke with the manager of our USPS satellite office and learned that they will be insourcing packages on Monday along with planned USPS pick-ups by the Venice Island post office. There will be no mail deliveries on Monday, but behind the scenes, some USPS staff will be working. Armed with this information, the GFRC shipping department will be packing and releasing orders tomorrow.

Today brings another long day in the GFRC office with two goals. First is preparing the GFRC Online Auctions link pages for the forthcoming auction event. Blog readers and the GFRC community will be able to watch the construction of the online catalog in real time. Lots will be first listed with images and credentials. Afterwards, descriptions will be added along with reserve prices.

If you have been toying with the idea of participating in the March 2022 GFRC Online Auctions event, please contact me asap. Once the auction lot tally reaches the 50-60 piece level, I will be closing the event to incremental consignments.

Substantial GFRC Online Auctions Consignment Announcement

By now, Daily Blog readers should be well aware that Matthew Yamatin has relocated to the Boston area and is employed by Thermo Fisher Scientific as Director of Sustainability. Chikae and Natsumi remain in Beijing through the end of the 2022 spring semester.

Matt is staying in close contact with Diane and I given the solo return and the need to find a permanent residence prior to the family's U.S re-entry during the May/June time frame. Housing prices in the immediate Boston area are substantial. To help augment a new home down payment, Matt has decided to sell his Gold CAC approved U.S. gold collection. Father and son hate to see this collection being divested, but the financial returns will be employed for a good cause.

GFRC Online Auctions is proud to announce that the Matthew Yamatin Gold CAC U.S. Gold Collection will be auctioned as part of the upcoming March sale. Following is that collection for your review and potential interest.

Matthew Yamatin Gold CAC U.S. Gold Collection

1902 PCGS MS65 Gold CAC G$2.5 OGH **1854 PCGS AU55 Gold CAC G$3 OGH**

1847-O PCGS EF45 Gold CAC G$10 OGH **1904 NGC MS62 Gold CAC G$10 Fatty**

1874 PCGS MS61 GCAC G$1 Rattler **1928 PCGS MS60 GCAC G$2.5 OGH** **1900 PCGS MS60 GCAC G$5 Rattler**

1884 PCGS AU55 GCAC G$10 OGH **1932 PCGS MS60 GCAC G$10 Rattler**

Beautifully Toned Type Coins to Consider

Maintaining a constant flow of new purchases and consignments to the price list is paramount during a hot numismatic market. Of course, I continue to be very selective concerning new purchases and encourage consignors to act accordingly.

Following are four attractive silver type coins that were posted to the price list on Saturday. There is little to say as the images accurate depict the premium nature of these offerings. The 1895 Barber quarter is already on hold.

Beautifully Toned Type Coins to Consider

1830 LM-3 PCGS AU58 H10C **1837 Sm Date NGC MS64 H10C**

1837 Sm Date PCGS MS63 H10C **1895 PCGS MS64 25C**

Wrapping Up The Blog

So ends today's ramblings. There is much to get done during the next twelve hours and best to secure an early start. It is 7:00 AM with the Doors (sans Jim Morrison) Full Circle album playing on the Bose boom box. I remember being in high school when Jim Morrison drowned and the rest of the band attempted to move on without their iconic front man.

Thank-you for checking in at the Daily Blog. Be well!

Saturday February 19, 2022

Spot Gold at $1900; No Big Deal?

Branch Mint 1843 Seated Half Dollar Varieties Loaded to Price List

Canceling the 2022 St. Patrick's Day Weekend Sale

and

Proposed Schedule for Next GFRC Online Auctions Event

Greetings and welcome to the Daily Blog on a Saturday morning.

Yes, sleepy initially described today's edition as there was absolutely nothing prepared given Friday's busy office day. However, that changed after typing for a few minutes. Why not use the quiet morning time to plan out the next 4-5 weeks for the GFRC business?

Spot Gold at $1900; No Big Deal?

With spot gold attaining the $1900 threshold, the gold bugs have returned with considerable buying. On Friday, the U.S. gold price list shrunk by 10%. For those in the Blog audience who don't check the price of gold several times per day, here is the Kitco 2 Year technical chart.

Kitco 2 Year Technical Chart

Many who don't follow the gold trend chart might believe that returning to the $1900 level is no big deal. I beg to differ.

Look carefully at the above chart where I've added the $1900 line. During the mid-2020 rally, gold shot up and peaked a tad below $2100 then fell back to the $1900-$1940 level before going on a two year consolidation. Can you predict what will happen to the gold market if the yellow precious metal moves up just another 2-3%? Once reaching the $1950 mark, gold returns to a historical breakout point with no overhead resistance.

Until recently, I kept reading how Bitcoin would replace gold as the inflation hedge of choice. Millennials see Bitcoin trading as more attractive in their digital world while physical gold is troublesome to acquire and store. However, the global governmental walls continue to close in on Bitcoin from a control perspective. No government wishes to lose financial oversight of its citizenry by allowing Bitcoin to prosper in an uncontrolled manner. The Freedom Convoy and Trudeau's authoritarian actions are weighing on Bitcoin.

The President's Day weekend will be telling for gold. Will Putin invade Ukraine once the Olympics wrap-up? If he does, here come the U.S. sanctions against the Russia economy. The next 7-10 days could be an exciting time for the gold market and GFRC U.S. gold price list.

Branch Mint 1843 Seated Half Dollar Varieties Loaded to Price List

I'm pleased to report that all Branch Mint Collection 1843 half dollar die variety offerings have been posted to the price list. The balance reached the 30 Day Price List during late Friday afternoon. The overnight hours brought more purchases which will be captured during today's price list update.

Handling the Branch Mint divestment has been fun and an opportunity to showcase Bill Bugert's incredible die variety research effort for the Seated half dollar series.

What's in the GFRC Consignment Queue?

Considerable time has passed since publishing an itemized listing of lots in the GFRC consignment queue. Now that the Branch Mint lot is wrapped up, I would like to share coming attractions. Here goes...

Murphys Collection - The Murphys Collection is back with another Liberty Seated Carson City lot. This ten piece lot contain six 1875-CC half dollar examples ranging in grades from F15 through AU55. Today brings photography and die variety attributions.

Unnamed Collection - This is a new GFRC consignor who has consigned 20+ quality type coins in the $150 to $300 range.

San Jose Collection - Our long time friend has decided to divest the San Francisco portion of his Liberty Seated half dollar collection. This is a large offering from 1855-S through 1876-S with about half being raw. Two of his pieces were CAC approved in the last submission.

Thinning the Herd Collection - Another long time friend has shipped a 23 piece consignment with two primary series; Mint State Liberty V nickels and a wonderful assortment of better circulated Capped Bust dimes.

Given the above lots that are stacked in the consignment queue, I've held off the shipment of a new consignment from the Westend Avenue Collection. Once the Murphys Collection and the pieces from the Unnamed Collection are processing and loaded to the price list, the Westend Avenue consignor is free to ship his coins.

Canceling the 2022 St. Patrick's Day Weekend Sale

March always brings the much anticipated GFRC St. Patrick's Day Weekend Sale event.

With today's current supercharged numismatic market leading to price guide increases, does it make sense to hold a discounting sales event? I'm struggling to maintain GFRC inventories at a constant level during a robust market cycle. Asking consignors to discount their coins shortly after the Black Friday Sale is not a compelling proposition.

Therefore, I've made the decision to cancel the traditional St. Patrick's Day Sale to focus my energies on the next GFRC Online Auctions event.

Proposed Schedule for Next GFRC Online Auctions Event

Holding a GFRC Online Auctions event during March is paramount given that GFRC's marketing campaign that arrives on March 7 when the Coin World monthly magazine is mailed to subscribers. As a reminder, up next is the full page advertisement for the GFRC Online Auctions platform.

Following is a draft schedule for the next GFRC Online Auctions sale. I've discussed the fact that the auction sale will include multiple consignors supplying lots towards a 50 piece event. The first challenge is coming up with a marketing name for the event. Since the majority of the lots will be CAC approved, the theme should therefore be CAC centric. How about *CAC Early Type Auction Sale*?

Scheduling the event for the March 19 through March 26 time frame would have been ideal from a *less than hurried* preparation perspective. However, GFRC is traveling to the Whitman Baltimore show on March 27. It is impossible to close out an auction and generate invoices while packing inventory for the show. Furthermore, I wish to have unsold lots in the Whitman Baltimore display cases.

Holding the auction sale before the Whitman show leads to a March 12 through March 19 schedule which is tight from a preparations perspective. This how the schedule would look:

Real Time Building of the Online Catalog - February 25 - March 8

Online Catalog Frozen and Published - March 8

Sale Opens - March 12

Sale Closes - March 19

Would this schedule work for those who have committed lots to the auction? Since the online catalog will be constructed in real time and in full view of potential bidders, the March 8 PDF catalog publishing date is rather arbitrary.

Wrapping Up The Blog

Today's Blog edition has certainly morphed into a personal planning event for the balance of February and all of March. The power of the Daily Blog can never be overstated!

I'm done and ready to hit the shower followed by staging Saturday morning shipping. Since Monday brings President's Day holiday, GFRC shipping will resume on Tuesday.

Thanks for being part of the GFRC community. Be well!

Friday February 18, 2022

Condition Census 1897 Proof Barber Dime Arrives!

and

Showcasing More New Purchases

Greetings on a Friday morning and welcome to another Daily Blog edition. Spring is roughly a month away!

There are no profound thoughts in today's preamble as creativity is on the low side.

Friday brings a no shipping day for security reasons but also provides time to catch up on administrative tasks. As the GFRC business continues to expand, admin tasks (aka. bookkeeping) grow linearly with shipped volume. Every sale is recorded including shipping records. Consignment checks are issued on a regular basis. Incoming consignments and new purchases must be loaded into the COIN system as an initial processing step. Larger numismatic firms will hire staff to handle these tasks. At GFRC, I wear a host of hats including the admin role.

Yesterday's request for support in building the next GFRC Online Auctions event was well received. There were at least five offers of support. Some were fresh offerings while others brought the idea to place existing price list offerings into the auction sale at reduced reserves. Faced with these offers, I must decide the strategy for multi-consignment auctions in the future. In the meantime, I'm confident that the next auction event will come together in short order.

Moving back to the bogus 1874 No Arrows dime, I've yet to hear from the coin shop owner who sent me the coin. This is strange behavior as the individual was pumped during the phone call requesting my validation support. I'm holding on to the piece until the owner takes the time to call and pays for return shipping. My curiosity is piqued concerning the situation as something just does not feel right. Frankly, I'd like to see this tooled piece destroyed before a less knowledgeable collector is potentially cheated.

Fresh inventory continues to accumulate in the GFRC office. A CAC submission returned on Thursday with 7/20 being stickered including one Gold CAC bean. The return of this lot will allow me to move forward with two incremental Liberty Seated half dollar consignments along with posting new purchases. Three lovely Morgan dollars were stickered and are highlighted in today's New Purchases gallery.

The Spring Whitman Baltimore show is only five week away (March 31 - April 2). GFRC will be located at its usual quad corner table location next to Stacks Bowers and Heritage. David Perkins Numismatics will be sharing the booth with GFRC.

Let's move on to new offerings but first a comment on the *Quick Ship* program.

Quick Ship Program Update

The *Quick Ship* program was developed as a reward for those GFRC clients who are frequent buyers. We will ship coins once ordered and well ahead of payment receipt. My requirement is that the client commits payment via email. The program is a courtesy effort on GFRC's part.

After having two gold coins stolen during Q4'2021 in the USPS system, an overhaul of shipping procedures was conducted and implemented. Clients should have noticed the triple bagged packing along with other more subtle steps to thwart potential USPS thieves in the distribution centers.

One of the key elements in the new security program is the usage of Priority and Express padded mailers whereby a small Priority box can be inserted. This approach has proven to be effective. However, the key challenge has been maintaining an adequate inventory of these mailers. As with all new programs, it takes time to comprehend the availability and lead-time for the padded envelopes. In separate events, GFRC exhausted its supply of the Express mailers followed by the Priority mailers. I'm pleased to report that USPS has delivered large boxes of both padded mailers and we are fine moving forward. We will also order these padded envelopes for the Maine office during the mid-April time frame.

Unfortunately, the lack of mailers impacted the *Quick Ship* program. In fairness to all, we gave shipping priority to clients who had made check payment and delayed a portion of the *Quick Ship* clients until their payments arrived due to the lack of shipping supplies. Now that we are back in balance with shipping supplies, the *Quick Ship* program will return to normal.

Condition Census 1897 Proof Barber Dime Arrives!

A new consignor has joined GFRC with an exciting initial consignment. Several of his coins are currently at CAC for review. Not sent to CAC is this condition census 1897 NGC PF68 Barber dime which has among others, the Eugene Gardner pedigree.

This is the first PF68 dime handled by GFRC. My high expectations were not disappointed as this lovely dime is the poster child for perfection. Upon initial review, the multi-color patina becomes promptly apparent and is further enhanced with angled lighting. Obverse mirrors contain a touch of frost while the reverse presents intense mirrors and sharp reflectance. This piece provides eye appeal on steroids and can be yours. Please check the 30 Day Price List as I've already posted this superb gem.

Condition Census 1897 Proof Barber Dime Arrives!

1897 NGC PF68 10C

Showcasing More New Purchases

Now that the first of several CAC submissions is back, the time has come to showcase several new purchases.

Photographing AU58 and MS Capped Bust halves is a challenging matter. Let's just saw that the following two images do not provide an adequate presentation of the beauty of these pieces. Please check the 30 Day Price List and my descriptions.

All three Morgan dollars were CAC approved and will post to the price list today. The 1887-S offers a PL reverse while the 1889 is mounted reverse side forward in its PCGS holder for obvious reasons. I don't expect these Morgans to remain long on the price list.

Showcasing More New Purchases

1830 Large 0 O-123 PCGS MS62 50C

1836 O-123 R4 PCGS AU58 50C

1884 PCGS MS65+ CAC $1 **1887-S PCGS MS63 CAC $1** **1889 PCGS MS63 CAC $1**

Global Financial News

U.S. equities took a spill on Thursday to the tune of -2% with the financial media pointing to the potential Russia invasion of Ukraine. Market sentiment has clearly moved into the negative camp with headlines easily fueling volatility. We find the S&P 500 at 4,380 which is about 9% down from its last high point.

The housing market appears to be the next victim of high inflation. 30 year mortgage rates are approaching 4%, a level that takes us back to 2019. As interest rate rise, monthly payments also climb leading to many being priced out of their targeted acquisitions. Building permits are already starting to feel the pressure of climbing rates and inflated construction material prices.

Morning market futures indicate a small relief rally may take place to close out the week. Monday brings Presidents Day holiday with USPS and stock exchanges closed.

In Asia, Japan -0.4%. Hong Kong -1.9%. China +0.7%. India -0.1%.

In Europe, at midday, London +0.2%. Paris +0.4%. Frankfurt -0.2%.

Futures at 6:20, Dow +0.3%. S&P +0.5%. NASDAQ +0.7%.

Spot gold prices moved up substantially on Thursday and reached the $1900 level before settling down to $1891/oz to start today's trading.

WTI crude pricing has receded to $87.72 and is a welcomed relief for those who use No. 2 heating oil for keeping homes warm during winter months.

Bitcoin is struggling to find direction with an overnight dip to $40,439. The 10 Year U.S. Treasury yield stands at 1.97%.

Wrapping Up The Blog

Yes, I will be in the GFRC office for the entire day other than two health walks. That is right. I've increased daily walking to roughly four miles across two sessions. Given the long hours sitting in an office chair, I've gone to a daily two walk exercise routine. These walks become a highly anticipated break from ongoing office duties. Of course, the cellphone is always in my pocket during the exercise sessions.

So ends today's Blog. Thanks for stopping by and checking in. Be well.

Thursday February 17, 2022

A Bogus 1874 No Arrows Liberty Seated Dime

and

Building the Next GFRC Online Auctions Event

Greetings and welcome to the Daily Blog on a Thursday morning. I hope that all is well with every reader as the Covid pandemic recedes from our lives.

Boredom is certainly not in my vocabulary. Rather hard work is a blessing in my life.

Have you stopped to think about the effects of hard work and how they compound. When working endlessly on a specialty career, the brain is constantly utilized. The brain matter and thinking powers improve in exactly the same way that a muscle responses to proper exercise. Our bodies are highly adaptive if we make the decisions to continually exercise both physically and mentally.

A simple example is the Daily Blog itself. In past years, composing the Blog was tedious and challenging. Early on in life, my writing skills left much to be desired. Dyslexia was an ongoing issue. Technical writing, as a semiconductor engineer, brought the initial improvements. Stand up presentations came next after overcoming the fear of being in front of large audiences. One learned to rehearse presentations to ensure that topics flowed smoothly as if telling a story. Confidence grows over the years to the point where I am thoroughly comfortable and enjoy presenting in large group sittings.

Current Daily Blog editions typical flow once fingers touch the keypad. The sharing has become natural as if the brain relishes the composition as daily morning exercise.

Please remember that watching TV and reading are passive activities. Both bring the opportunity to learn and absorb new facts, methods or philosophies. However, one does not truly learn until demonstrating the ability to digest knowledge by composing and creating content. These actions requires the brain to tap into its massive database of life experiences and accumulated knowledge towards assembling coherent stories, reports or theories.

Talent does matter but hard work is much more important for refining one's skills.

Enough said on this topic...back to numismatics.

A Bogus 1874 No Arrows Liberty Seated Dime

In Tuesday's Blog, I shared that an 1874 No Arrows F-106 dime had surfaced. My *bad* for trusting that the Florida coin dealer had accurately (as communicate to me) utilized the Liberty Seated dime web-book and the 1874 F-106 descriptions to properly vet this piece.

In Wednesday's Blog, the piece was validated as being bogus. However, I did not have time to carefully study the coin to learn of its true origins. Was the coin altered or a counterfeit as the overriding questions. After publishing the Blog, I took the time to carefully study the piece. Edge reeding was fine as perfectly matching a raw 1874 dime in inventory.

Next came a close look at the date position and date punch. If a genuine mint issue, the DR 0C date position measurement meant the dime had to be struck with either the F-101 or F-103 obverse dies. If took seconds to note the repunching below the 4 digit and validating that this dime was an F-103 with removed arrows.

Next came the curiosity with the level of workmanship to remove the arrows without leaving obvious markers to the trained eye. There is a further question of who did the work and their motives. Please check the below images. What do you see?

Firstly, the workmanship when removing the arrows is excellent. It took an inspection under angled bright light to see tiny depressions where the arrows metal was eliminated. Without knowing that the arrows had been removed, I would have been hard pressed to make this determination during a fast paced GFRC buying event. The workmanship is that good.

Second is the toning. Note how the coloration is consistent on both sides. This is typical of a coin that has been chemically retoned and per usual with other Liberty Seated dimes that have fooled the TPGs and even CAC on several occasions. NGC bagged the coin as "altered surfaces" which is an accurate assessment. "Tooling" would have also been an accurate description but much more difficult to assess.

A Bogus 1874 No Arrows Liberty Seated Dime

1874 F-103 with Removed Arrows

They final question is why? Obviously, it took much effort to create this bogus No Arrows dime. Why expend all this effort? The likely reason is financial gain as the 1874 F-106 No Arrows dime is a five figure rarity.

I called the coin shop owner/dealer yesterday morning to share my findings. The owner was not in the store therefore speaking to his assistant. The assistant immediately began to question my judgment by saying that he could see the remnants of an arrow to the right to the 4 digit. This is the same communication that I received from the coin shop owner. My response was rather direct as I'm too busy to argue after completing a full assessment. The DR 0C date position and repunching below the 4 digit cemented this piece as F-103. The assistant was to share the findings with the shop owner. I did not hear back from him yesterday. Let's see what today brings.

Building the Next GFRC Online Auctions Event

To date, I've not received contacts concerning the consignment of a large collection for the GFRC Online Auctions platform.

OK, if that is the case, the next GFRC Online Auctions event will be constructed from multiple smaller consignments into one large auction session. Let's be clear that there are multiple approaches for building noteworthy auction events.

My question is, *do you wish to become part of this event?*

As of this morning, I have the following commitments for the next GFRC Online Auctions event.

- Gerry Fortin Reference Collection - Ten to fifteen CAC approved Liberty Seated Dimes including several of my cherished Gold CAC pieces.

- Newtown Collection - Nine CAC approved Liberty Seated dime and half dollar duplicates. All are AU58s or Mint State.

- Unnamed Client - Eight gorgeous Mint State Liberty Seated half dimes from the same bank box as the 1861, 1866 H10c and 1853-O 25c in the first Newtown sale. These were shipped to CAC on Monday and will do well as beautifully original.

- New Purchases - A strong selection of CAC approved Capped Bust half dimes with one Gold CAC example.

The above contributions total approximately thirty-five coins. I am seeking another twenty or so pieces to round out the auction event. If interested in being a participant, please contact me asap with your proposals. All lots must be CAC approved or obviously premium pieces for the grade. Rare dates would be a bonus.

Come this weekend, I will clean-up the GFRC Online Auctions page and begin the displaying of the next auction offerings. Matt Yamatin's software allows me to turn the Auction link and pages into a previewing display as auction lots are committed and received into the office. Instead of using the online auction page for the display of a finalize auction catalog, the page will be employed as a construction site allowing the GFRC community to see incremental lots being added to the auction event. As of today, no date has been set for the next auction.

Again, if you wish to participate in the forthcoming auction, please contact me with your proposals.

Branch Mint Collection's 1843 Seated Half Dollar Die Varieties Status

I worked last evening in the office and have completed the pricing recommendations for the Branch Mint Collection's 1843 Seated half dollar die variety lots. Those recommendations were sent to the consignor for his review and approval.

Once approval is given, today's plan is to load the entire lot to the price list. Please check the 30 Day Price List during the afternoon hours for potential availability.

Global Financial News

Equity markets were trading in place on Wednesday. However, the star of the day is spot gold which moved up to nearly $1890/oz. With volatility in the equity markets and Bitcoin becoming a target of the power hungry establishment, it appears gold is the asset that long term investors are willing to hold on to. Speaking of Bitcoin, I'm sure that you heard that Bitcoin was used to funnel monies to Canada's Freedom Convoy as traditional GoFundMe and like portals were blocked from aiding the truckers. Politicians become fearful of financial vehicles they cannot control to their ends.

The follow Seeking Alpha article extract sheds light on the global establishment's changing views for Bitcoin.

The Financial Stability Board is shaking up its stance on cryptos, which are "evolving and could reach a point where they represent a threat to global financial stability." That's due to their "scale, structural vulnerabilities and increasing interconnectedness with the traditional financial system," which vary across jurisdictions and may not be in compliance with applicable laws and regulations. The FSB also cited wider public policy concerns, like "low levels of investor and consumer understanding of crypto, money laundering, cyber-crime and ransomware."

Flashback: The report is a big change from its previous stance published in 2018, which concluded that crypto did not "pose a material risk to global financial stability." However, the FSB now sees the market as fast-evolving, underscoring the need for a timely and preemptive evaluation of possible responses. Take for example the recent advertising blitz at Super Bowl LVI, which saw new crypto brands and old-timers throw some skin in the game.

Crypto asset market capitalization even grew by 3.5x in 2021 to $2.6T, according to the Financial Stability Board, which monitors and coordinates financial rules for G20 economies since 2009.

Morning market futures are forecasting immediate selling once U.S. trading markets open at 9:30 AM.

In Asia, Japan -0.8%. Hong Kong +0.3%. China +0.1%. India -0.2%.

In Europe, at midday, London -0.6%. Paris +0.3%. Frankfurt +0.1%.

Futures at 6:20, Dow -0.4%. S&P -0.5%. NASDAQ -0.6%.

Did WTI crude oil pricing drop from $93 to under $90/bbl during the overnight? Seeking Alpha is reporting that pricing stands at $89.76.

Spot gold is trading at $1888/oz and Bitcoin at $43,155. The 10 Year U.S. Treasury yield stands at 2.01%.

Wrapping Up the Blog

Today's shipping is on the light side which is good as Diane has a hair appointment come early afternoon.

As usual, I will be in the office for the entire day other than important health walks.

Thanks for stopping by and checking in at the Blog. Be well!

Wednesday February 16, 2022

Branch Mint Collection's 1843 Seated Half Dollar Die Varieties

Greetings on a Wednesday morning and welcome to another Daily Blog edition. Your ongoing visits are appreciated.

Let's open today's ramblings with an update on two important arrivals that were mentioned in Tuesday's Blog.

The potential 1874 F-106 Polished Arrows dime was delivered by UPS later during the day on Tuesday. The shipping box was opened this morning and the Seated dime was carefully examined to my disappointment. Yes, this VF30 dime (based on wear) has no arrows on either side of the date. That is where the commonality with a genuine F-106 stops. The date punch immediately looked much too strong with elevated digits. A check of the date position placement confirmed that the submitted coin is not the rare F-106 die variety. This coin's Denticle Ruler (DR) measurement is DR 0C while the F-106 is DR 0B1. Surfaces exhibit faint porosity with two corrosion points on the reverse. A careful 10x loupe inspection failed to locate the remnants of the left and right arrows besides the date digits. The next question becomes that of whether this Seated dime is a true mint issued product. Weight and a check of the reeding will be conducted today. In summary, this is NOT a genuine 1874 F-106 Polished Arrows dime, however I don't what it is at the moment.

The 1855-O $10 Liberty piece was shipped to CAC on Tuesday. I'm on the fence if the piece will be approved. Surfaces are fantastic with minimal abrasions. Coloring is as expected for the issue. Strike vs. conservative grading will be the determining factor for a green bean as the piece is 100% original and fully choice.

Concerning CAC turnaround time. A check of the CAC Portal for a two week old submission indicates that the shipment was received on February 3. There are a combination of new purchases and consigned coins in the lot. The Portal indicates that 7/20 coins were approved but the submission status remains as "received" with the PDF report not updated with the 7 stickered coins. An email will be sent to CAC after completing the Blog to learn the updating process at the CAC Portal.

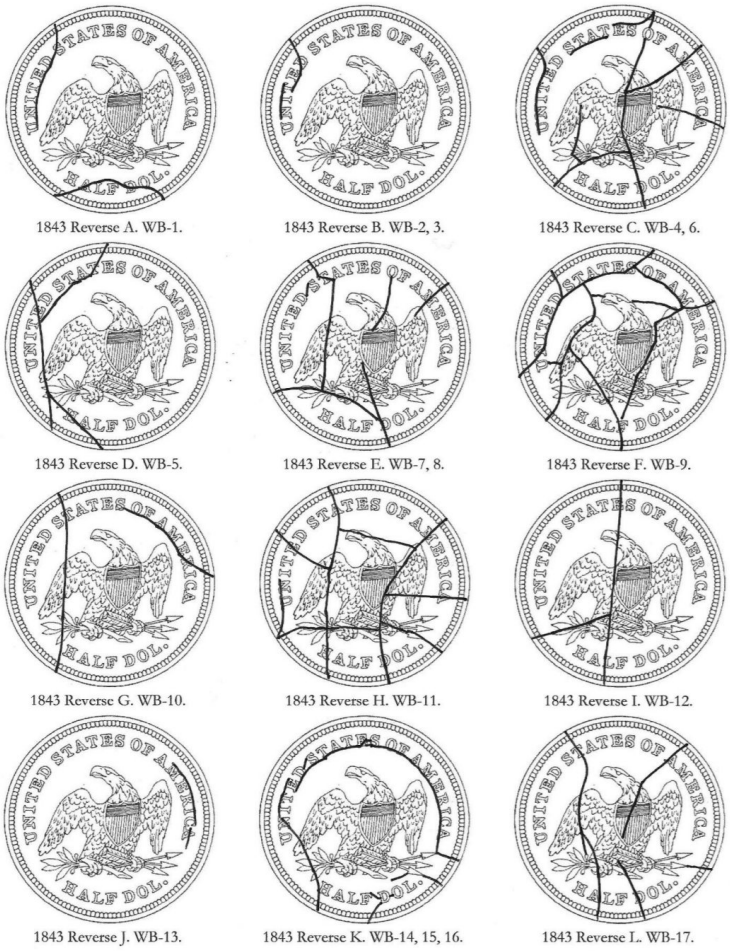
Yesterday brought an update from an active GFRC client who is liquidating his collection via direct sale to GFRC. Another shipment is already in transit followed by an incremental lot that will ship this coming week. I could not be more pleased with the steady flow of quality coins for direct purchase rather than consignment. The recent consignment wave contains a host of coins in the $100 - $300 range and must be balanced with higher priced inventory.

Finally, I was contacted on Tuesday with the possibility of an auction lot for the March/April time frame. The coins are fresh to market from the same bank box as the 1861 H10c, 1866 Proof H10c, and 1853-O PCGS MS63 CAC 25c that were offered in the Newtown Collection Part 1 auction sale. The issue is PCGS turnaround times ranging from 2-3 months and when these pieces will be available. If wishing to be part of the next GFRC Online Auctions event, now is the time to contact me with your proposed consignment. I'm searching for a 15-20 piece of premium (CAC approved) early type pieces valued in the $500 to $5000 range (per coin).

Branch Mint Collection's 1843 Seated Half Dollar Die Varieties

Today brings a cool consignor gallery to the Daily Blog. The Branch Mint Collection consignor has been working on an 1843 Seated half dollar die variety project based on Bill Bugert's *A Register of Liberty Seated Half Dollar Varieties Volume V* tome. Volume V covers the Philadelphia mint issues from 1839 through 1852. This volume is noteworthy for the addition of Half Dollar Reverse Die Crack Diagrams. This die crack mapping technique was first illustrated in the Liberty Seated dime web-book (2004) with Bill Bugert taking the idea to a much more profound level. Below is a example of the first of three pages of reverse die crack diagrams for the 1843 date. Please feel free to click on the image to secure a higher resolution version.

1843 Half Dollar Reverse Die Crack Diagrams



Bugert's thorough reverse die crack diagrams greatly simplify the attribution of 1843 Seated half dollar die varieties. The result is a pleasurable pursuit of 37 total die pairings given the recently published information. The Branch Mint consignor took on the challenge for a period of time and has decided to release the results of his efforts. Following are nineteen 1843 dated Seated halves with the consignor's attribution. Pricing has not been finalized as of this morning. Therefore, I am not in a position to provide quotations until tomorrow earliest. In the meantime, let's enjoy the efforts of a passionate collector.

Branch Mint Collection's 1843 Seated Half Dollar Die Varieties

1843 WB-5 PCGS EF45+ CAC 50C

1843 WB-26 PCGS VF30 50C

1843 WB-27 NGC AU58 50C **1843 WB-33 ANACS AU53 50C**

1843 WB-1 PCGS EF40 50C **1843 WB-11 PCGS VF Det 50C** **1843 WB-12 PCGS EF40 50C**

1843 WB-13 PCGS EF40 50C **1843 WB-15 PCGS F15 50C** **1843 WB-15 PCGS EF40 50C**

1843 WB-17 NGC AU53 50C **1843 WB-18 PCGS EF45 50C** **1843 WB-29 PCGS AU53 50C**

1843 WB-30 PCGS VF Det 50C **1843 WB-31 ICG AU Det 50C** **1843 WB-32 NGC EF45 50C**

1843 WB-34 ANACS AU50 50C **1843 WB-36 PCGS AU Det 50C** **1843 WB-37 PCGS EF Det 50C**

Global Financial News

If you believe that U.S. inflation is bad now, just wait a few more months to see further pricing increases. Yesterday's Producer Price Index report for January was a stunner at 9.5% on an annualized basis. Prior statements by the Federal Reserve and Biden admin that inflation was "transitory" have been proven to be false. Does it not amaze you that the "smartest" economic minds (and those sophisticated economic models) that control United States money supply can't get the inflation situation right?

Panic is now starting to appear within the current majority party as November mid-term elections approach. The Democrats will feel compelled to push reactionary legislation to mitigate the hardships being imposed on the citizenry. Following is commentary from Seeking Alpha.

With markets laser-focused on the situation in Ukraine this week, investors seemed to shrug off the latest figures on red-hot inflation. Stocks powered higher yesterday despite a PPI that showed U.S. wholesale prices in January soaring 9.7% from a year ago, more than twice analyst estimates and just short of the largest jump on record seen in May 2021. A slew of more important data is on tap for today, like retail sales, industrial production, the housing market index and FOMC minutes, which could shed further light on how price pressures are impacting the economy.

No peak in sight: "The latest inflation data continue to decimate the 'inflation is purely transitory' theory," noted Michael Cembalest, chairman of market and investment strategy at J.P. Morgan Asset Management. "After pricing in less than one Fed hike as of last September, markets and Fed watchers now expect between 6 and 7 hikes over the next year, with some arguing for a 50 basis point move and not just 25."

Besides causing a stir at the Federal Reserve, Congress is starting to prepare for some action on the fiscal side, though things are getting partisan ahead of midterm election campaigns. Democrats have introduced legislation that would suspend the federal $0.18 per gallon gas tax until next year and are considering pulling some pieces out of the stalled Build Back Better agenda to address prescription drug prices and childcare costs. However, Republicans

were quick to criticize the gas-tax holiday, saying Democrats now realize that they were on the wrong side of the energy issue as well as "dumping trillions of dollars in left-wing spending on a recovering economy that already had the preconditions for some inflation."

Personally, discussions of multiple Federal Reserve interest rate increases could lead to a severe recession. The Fed is known for lagging during inflationary periods and tightening into a recession. As inflation ravages the buying power of consumers, consumers have no choice but to slow spending. Multiple interest rate hikes will only amplify the depth of a potential recession. The last thing the country needs is another housing crisis due to falling valuations.

Looking at morning market futures, U.S. equities are forecasted to open flat after Tuesday's gains.

In Asia, Japan +2.2%. Hong Kong +1.5%. China +0.6%. India -0.3%.

In Europe, at midday, London -0.3%. Paris flat. Frankfurt flat.

Futures at 6:20, Dow -0.1%. S&P -0.1%. NASDAQ -0.1%.

WTI crude oil is back over $93/bbl which further adds fuel to inflationary pressures during the coming months. Spot gold is priced at $1856/oz along with Bitcoin trading flat at $44,212.

The 10 Year U.S. Treasury yield is flat at 2.04%.

Wrapping Up The Blog

Much ground has been covered in today's Blog. The 8:00 AM publishing time has arrived and best to get into the shower before staging another day's shipping duties. The balance of the day will be focused on photography and pricing the Branch Mint 1843 Seated halves. I hope to list other denominations, outside of Seated halves, to the price list starting on Thursday.

Thanks again for visiting with me at the Blog. Be well!

Tuesday February 15, 2022

An 1874 F-106 Polished Arrows Dime Surfaces!

and

Hound Dog Dan Sources Important $10 U.S. Gold Piece

Greetings and welcome to the Daily Blog on a Tuesday morning. Your ongoing readership is important to our shared numismatic passion.

Another day starts in the GFRC office without content preparation for the Blog.

Monday brought Valentine's Day with the Fortins hosting Mike and Rachel for an evening dinner. The wives wore their Valentine's Day attire while the guys cooked on the grill with pre-dinner drinks. Post dinner conversation shifted to love tokens. Rachel (Diane's sister) had never seen a love token and was in for a treat. Off I went to retrieve love token inventory that dates back to the launching of the GFRC business during 2014. I explained the history of the Victorian era of jewelry making with silver coins issued by Great Britain, Canada and the U.S being polished and artistically engraved. The conversation shifted to silver dollars as Rachel had never seen early United State coinage. More inventory boxes were retrieved with incremental show n' tell including the 1893-CC AG03 Morgan "pocket piece" that is current on the price list. Viewing this piece brought back memories of Rachel and Diane's father who served in the Army and always carried his well worn silver dollar pocket piece. I certainly had fun with the many explanations and hope our guests did too.

Monday also brought the last of the Newtown Collection Part 2 auction sale invoices and the first round of shipments. During the afternoon hours, I began loading incremental Newtown Collection die variety pieces to the price list towards closing out this substantial consignment. Already, orders for those pieces are appearing in the email Inbox.

An 1874 F-106 Polished Arrows Dime Surfaces!

Mid-Monday morning brought a phone call from a Florida based coin dealer with an inquiry. The dealer had purchased a strange looking 1874 Liberty Seated dime with missing arrows. The dime had been sent to NGC for grading and was returned in a Details holder which the dealer did not understand. He had located my Liberty Seated dime web-book and studied the potential explanation for the F-106 Polished Arrows dime and believe that his specimen was indeed that variety.

I asked the dealer to secure a strong loupe and guided him through a detailed description of the date and arrows area on the coin. The fields appeared to be proof like and the most likely the reason for the NGC details opinion. Based on the discussion, I'm 99% confident that the caller has discovered another very rare F-106 Polished Arrows dime. The coin was shipped promptly and should arrive today to the GFRC office. I will be taking this piece on consignment and looking to place it with a community member that needs the specimen for their Top 100 Variety set.

Hound Dog Dan Sources Important $10 U.S. Gold Piece

Mid-afternoon also brought a phone call from Hound Dog Dan and a request to visit the GFRC office. Dan had sourced a rare $10 U.S. gold piece from his contacts in Europe and wished for my opinion on how to market and sell the coin. Dan arrived at about 4:30 PM and pulls an 1855-O $10 gold piece from his pocket. This piece resides in an NGC AU55 holder and had just arrived via overseas shipment from his European contact. Dan carefully explained how the shipper had bagged the coin five times to ensure its security.

What a joy it was to handle such a rare early $10 gold piece. Of course, the coin is being consigned to GFRC. Today brings photography towards showcasing the new offering in tomorrow's Blog. This piece is fully choice with classic green-gold coloration and essentially unblemished fields. I'm on the fence for a CAC submission when considering the expanding turnaround times. More on this topic later.

Global Financial News

We start the global financial news segment with optimism. It appears that Putin might not invade the Ukraine after all based on pulling back some military units from the Ukrainian border. This brief Seeking Alpha piece shares the details.

European markets are getting a lift this morning from headlines out of Russia, where the country's defense ministry announced the pullback of some forces after they completed military drills near the border with Ukraine. Units of the Western and Southern military districts will now begin returning to their permanent bases, according to the Interfax news agency. U.S. stock index futures are riding the de-escalation sentiment, with contracts linked to the Dow ahead by 1.1%, and S&P 500 and Nasdaq up 1.4% and 2%, respectively. Hopes of averting an energy crisis also sent crude futures down nearly 3% to $92.69 a barrel, retreating from the $95-level seen over the weekend.

Is it a ruse? The news comes a day after the U.S. warned that long-range artillery and rocket launchers were moved into "firing positions," Russian units were shifted into "attack formation," and an invasion could "essentially come at

any time." The Kremlin has consistently denied plans of an attack, saying movements of forces on its own territory are an internal matter. Russia is also continuing its largest drills in years in neighboring Belarus that are due to finish on Feb. 20.

U.S. equity markets were down marginally on Monday. Current morning market futures are pointing to a buying wave at the 9:30 AM opening bell.

In Asia, Japan -0.8%. Hong Kong -0.8%. China +0.5%. India +3.1%.

In Europe, at midday, London +0.8%. Paris +1.6%. Frankfurt +1.7%.

Futures at 6:20, Dow +1.1%. S&P +1.4%. NASDAQ +2%.

Both WTI crude oil and spot gold prices peaked on Monday and have since receded. We find crude quoting at $92.69/bbl and paper gold at $1856/oz. At one point on Monday, gold topped out at $1880/oz.

On the other hand, the 10 Year U.S. Treasury bond yield has increased to 2.04%. Bitcoin has also moved up slightly to $44,159.

Wrapping Up The Blog

Today brings a huge shipping day in the GFRC office. Both Newtown Collection auction lots and several longer term lay-a-way orders are being sent to clients.

I've yet to hear back from CAC concerning a past submission. This is becoming disconcerting for CAC turnaround times. One hates to tie up premium inventory in a two week limbo to secure approval on a fraction of the submission. Regardless, I shipped another 25 piece lot to CAC on Monday and hope for smooth USPS Express transport and CAC evaluation.

My morning emails also indicate that yet another "for purchase" shipment of early types coins will be sent to the GFRC office this week. Between recent consignments and for purchase lots, GFRC finds itself in a strong inventory position through the end of February.

Finally, I am still searching for a major collection for the GFRC Online Auction platform. If none can be located, I am willing to build a smaller auction event with fifteen CAC approved Liberty Seated dimes from my own reference collection. These pieces would be the anchor lot for the auction event and hopefully could attract several other similar sized lots for a larger auction event in the March/April time frame.

I believe this wraps up the daily sharing of GFRC news. Hopefully there will be sufficient time this afternoon to construct the Branch Mint Collection's 1843 Liberty Seated half dollar die variety gallery display for Wednesday's Blog.

Thanks again for checking in at the Blog. Be well!

Monday February 14, 2022

Bits n' Pieces on a Monday Morning

and

Sniping Advice for Bidding in GFRC Online Auctions

Greetings on a Monday morning and welcome to yet another round of daily ramblings.

The middle of February is already upon us which means that spring in the Northeast is only a month or so away. My countdown clock for returning to the Maine homestead is down to 75 days. During daily health walks, along the Blackburn canal, site preparations for the pole barn construction are being mentally worked through. It will not be long before the permitting and all out planning process will be discussed in the Blog.

The latest developments in the Durham investigation have me disgusted beyond belief. The Durham findings reveal that most of the United States media is nothing but an entertainment industry with no concerns for the credibility of their content. I'm being kind here. The term *propaganda* as in a state controlled media comes to mind. Jake Sullivan should resign immediately but probably won't. He exists in a protected class that supports the state. Sunday brought a news media "blackout" on the Durham indictment topic other than FOX.

Diane and I joined Rachel (Diane's sister) and Mike for a Super Bowl dinner and watched the first half of the game. I must be a dinosaur as would have gladly watched a host of additional commercials instead of sitting through the half-time show. To balance by mind, once back in our condo, I watched Stevie Ray Vaughn performing Voodoo Child at a small Austin concert and felt better. Speaking of Super Bowl commercials, the most memorable ad (for me) was that of Coinbase with the Atari like moving QR code. I can't believe that cooperations were paying $7,000,000 for some of those unmemorable 30 second spots.

Back to numismatics....

Invoicing for the second installment of the Newtown Collection is close to completion. Though two invoices remain to be issued, the unsold Newtown lots have moved to the 30 Day Price List and sold lots can be found in the Sales Archive. The unsold lots will also be posted to Collectors Corner today. The Auction link page will also be clean-up shortly.

Behind the scenes, GFRC has been quite active. Two mid to high five figure Carson City Seated quarters were placed this weekend with an important client. A 24 piece lot, predominately Capped Bust and Seated half dimes, has been purchased.

Attention shifts to Newtown auction lot shipments this morning as many bidders already had sufficient trading desk monies on file to fund their purchases. I would like to remind Blog readers of the Trading Desk program convenience. Unloved coins are shipped to GFRC on consignment and sold. Those proceeds are banked and can be used to make timely purchases. GFRC manages the process and sale of consigned coins on behalf of clients.

CAC appears to be overloaded with submissions as their turnaround times are becoming extended. In the past, I could count on CAC turning around a submission in exactly one week. A past submission is now on its eleventh day with another submission being Express mailed today. This pales as compared to the horror stories about PCGS turnaround times.

Sniping Advice for Bidding in GFRC Online Auctions

I'd like to be transparent about a bidding event that took place during the closing minute of the Newtown Collection Part 2 auction sale.

Two clients placed identical bids three seconds apart during the final 45 seconds of the sale. I awarded the 1875-CC IW dime to the person who registered his bid three seconds ahead of the second person.

Let's step back for a moment and considers how sniping is accomplished. A client will open a bid screen and enter the necessary information but withholds hitting the submit button until the final 60 seconds of the auction. I watched this taking place via Google Analytics' Realtime function on Saturday evening. Once the submit button is hit, the server must read the existing bid and accept or reject the bid against bidding increment rules. During the final 60 seconds, the server is busy processing a wave of snipe bids. This slows down the server's response time. For example, it takes the server five minutes to process and submit confirmation emails after the auction closes due to final volume.

When two bidders submit bids within a few seconds of each other, the server reads the existing bid and does not have time to process the first sniped bid towards rejecting the second snipe bid. Both bids are accepted per the rules based bidding increments by the server. Come Sunday morning, it is my duty to review the bidding time stamps and make the appropriate determination of which bidder won the lot.

My advice to GFRC Online Auctions bids is to avoid sniping during the last 60 seconds. This could lead to a misconception on winning a lot only to have disappointment the following day when multiple snipe bids are placed on the same lot.

Global Financial News

Excessive inflation and a potential Russia-Ukraine conflict are weighing on global equity markets. Monday morning market futures are just plain ugly throughout the globe.

The U.S. Federal Reserve will most likely be forced into a 0.5% interest rate increase in March given the magnitude of current inflation. Sadly, the Federal Reserve is once again behind the curve and attempting to resolve a rampant inflation issue at the macro level without support from the Biden team to address core component issues. One component, energy prices, continue to climb though there are no efforts to heighten U.S. crude oil and clean coal production. Within three years, many automakers will have shifted to EVs. The Super Bowl advertising made this apparent. U.S. energy needs will shift from gasoline to electricity. Is the planning underway to enhance the American power grid and generating capacity to support this near term conversion?

The following Seeking Alpha article speculates on potential Federal Reserve actions.

Speculation is surfacing over an emergency rate hike with decades-high inflation proving to be a more persistent problem than policymakers have anticipated. It's everywhere. Food bills, energy, rent, used-cars, electronic components - you name it. Looking to protect profits, more and more companies are looking to pass along price increases to customers as inflation shows no signs of abating.

Gotta raise em': The market is now pricing in a nearly 100% chance of a 50-basis point hike next month, when the Federal Reserve convenes for its March policy meeting. The percentage is notable given that odds were below 50% at the beginning of last week. Fed funds futures are also pricing in a near-100% chance rates reach 1% in three meetings, and by the end of the year, the benchmark rate could hit 1.75% or more.

Meanwhile, the Fed is meeting today to discuss the advance and discount rates "under expedited procedures." While the "out of cycle" gathering was labeled as an "emergency meeting" by some on social media, the event takes place every month (even during ones that include scheduled policy meetings). In fact, the last time the Fed hiked rates between meetings was in April 1994, when the central bank embarked on a tightening cycle due to fears over inflation.

Here are morning market futures for those with a strong investment stomach.

In Asia, Japan -2.2%. Hong Kong -1.4%. China -1%. India -3%.

In Europe, at midday, London -1.9%. Paris -3.3%. Frankfurt -3.1%.

Futures at 6:20, Dow -0.7%. S&P -0.8%. NASDAQ -1%.

Commodity prices are on the move. WTI crude has climbed to $93.36/bbl to start the week. Spot gold prices touched the $1860 mark during the weekend and have settled back to $1857/oz to start the day. Bitcoin is trading slightly down at $42,219.

The 10 Year U.S. Treasury yield stands at 1.92%

Wrapping Up the Blog

In my communications with winning Newtown Collection bidders, several mentioned that realized prices appeared to be too high.

My advice is to recognize that the current inflationary situation is far from over. Prices for premium coins still have much room to increase. Using pre-2021 CoinFacts auction records is not longer a valid exercise to price today's market.

Thank-you for checking in at the Blog. Be well.

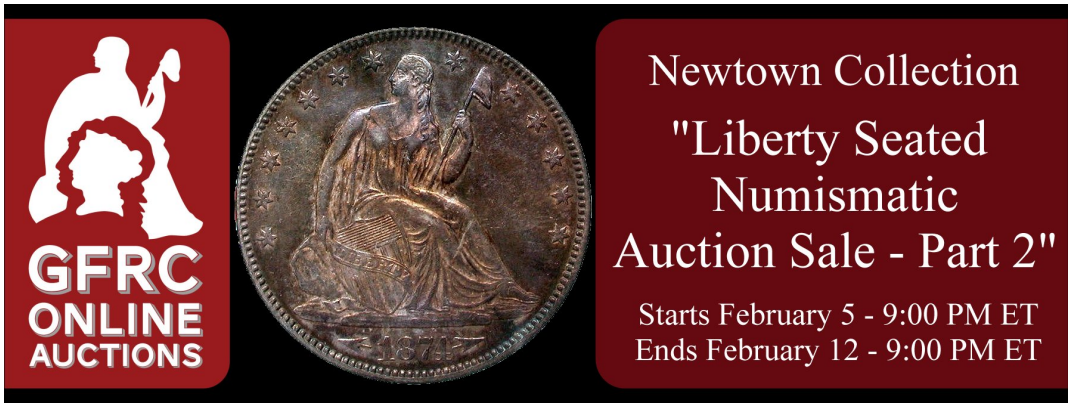
Sunday February 13, 2022

Intense Bidding to Close Out the Newtown Collection Auction Sale

Greetings and welcome to the Daily Blog on a quiet Sunday morning.

Are readers aware that spot gold has jumped to $1860/oz during overseas trading on Saturday? Might this be the potential breakout back to the $1900 level? Global conditions are certainly ripe for a big move with gold prices. U.S. inflation continues to ramp, commodity prices have spiked, along with the Russia-Ukraine geopolitical mess that NATO is not serious about supporting. Though the Covid pandemic appears to be waning, governments are slow in releasing their control and mandates. We are living through a difficult period.

The inflationary pressures have also arrived into the numismatic market as we witnessed in last evening's closing of th Newtown Auction auction sale. Many offerings sold well beyond their reserve prices signifying strong collector demand for premium coins.



Intense Bidding to Close Out the Newtown Collection Auction Sale

Last evening brought final bidding for the two part Newtown Collection *Liberty Seated Numismatic Auction Sale*. My vantage point was at the Dell laptop with three opened applications; Hotmail, the GFRC Auction page, and Google Analytics. These three functions provided an unobstructed window into the final hour's bidding. Via Google Analytics' Realtime function, all client sessions could be watched including the opening of each lot's bidding screen and when the "Bid" button was selected. I was privy to the staging of those final minute "snipe" bids in real time. During peak bidding, Google recorded 34 visitors at the website.

The second installment of the Newtown Collection sale went very well with our consignor being most pleased with the outcome. He sent along the following email shortly after the auction's close:

Hi Gerry,

You've done it again! I haven't considered the final tally, but it's clear that we sold through most of the halves and a decent number of dimes in this Phase 2 and many at better prices than I had anticipated. It especially took some time to assemble these many seated half varieties, and I wasn't sure how much they'd be appreciated by my fellow collectors. It appears that several responded to your promotion and positioning and have brought a strong return on the majority of those coins.

Thank you, Len, Matt, and Diane for making this possible, and I look forward to our next auction. Selling is never quite as fun as buying, but it does come close.

Looking at the numbers for the second Newtown sale, 38 of 56 lots met reserves which is a strong 68% sell through rate. In fairness, let's remember that the sale contained lots from other consignors. Interestingly, the first Newtown Collection sale also brought the same 68% sales rate.

Bidding totaled approximately $69,500 after two small adjustments for those who placed incremental maximum bids on top of their existing maximum bids. I'm pleased to see an increasing bidding sophistication as more GFRC Online Auctions events are held.

If combining the first and second Newtown Collection sale results, 72 of the 106 lots were sold. The final bidding tally amounted to $133,000 in rounded numbers.

Following are a few lots from last evening's closing that certainly "outperformed" the CDN CAC price guide. It is safe to say that the CDN CAC guide needs serious contemplation and updating for Liberty Seated coinage. Please don't see me emails asking when I will push the GFRC Online Auctions numbers to CDN. The mechanics for transferring auctions results to a large firm like CDN requires incremental software development. In the meantime, those astute collectors who recognize the present CDN CAC guide limitations are taking advantage of the situation.

1840-O WB-5 PCGS EF45 50C - Realized $1005 vs. CDN CAC $434

1856-S WB-6 PCGS EF40 50C - Realized $3226 vs. CDN CAC $1400

1866-S Motto WB-5 PCGS AU50 CAC 50C - Realized $2050 vs. CDN CAC $523

Important Liberty Seated dime and half dollar die varieties also shined in the Newtown sale. Following are four noteworthy highlights to consider.

1868 F-105a PCGS AU55 CAC 10C - Sold at $2462

1846 6/Horiz 6 PCGS AU58 50C - Sold at $4502

1847/6 WB-9 PCGS EF45 50C - Sold at $9107

1877/6 PCGS MS64 50C - Sold at $5200

GFRC Online Auctions Searching for Next Auction Event

Now that the Newtown Collection sales are in the history books, the challenge shifts to locating another substantial collection for the GFRC Online Auctions platform. Yes, I realize that most community members are in a buying rather than selling frame of mind. For those who have large collections and wish to begin the divestment process, the time is right. The best time to sell is during a strong upward market when prices are being constantly revised. Collectors are hungry for fresh material to ponder and absorb.

If you've been toying with the idea of liquidating a major holding, please give me a call. GFRC Online Auctions may not be the largest player in the numismatic auction space, however, we deliver old time service and work closely with consignors to take the mystery and unknowns out of the process when selling at auction. Your downside risk is minimal as lots not selling at auction immediately move to GFRC's regular price list along with Collectors Corner exposure. Setting reserves is a courtesy GFRC service that truly simplifies the selling process.

I would certainly be honored to handle your prized collection along with Len Augburger's authoritative assessments and description generation.

Wrapping Up The Blog

Today brings a long office day exclusively focused on auction closing administrative duties. The Newtown Collection auction results must be first transported into the COIN system. Afterwards, invoicing documents are constructed for each winning bidder. Once those invoices are issued via email, the sold auction lots moved to the Sales Archive while the unsold lots are posted to the 30 Day Price List and Collectors Corner.

Thanks for supporting the GFRC business while enjoying your hobby. Be well!

Saturday February 12, 2022

GFRC Client Q&A - Die Finishes

Newtown Collection Auction Sale Closes at 9:00 PM

and

New Purchases and Consignments to Consider

Greetings on a Saturday morning and welcome to another Daily Blog edition. Your ongoing patronage is appreciated.

GFRC Client Q&A - Die Finishes

Let's open today's edition with an extract from an email correspondence concerning two coins that were acquired during and after the first installment of the Newtown Collection sale. Following is that extract with posed questions.

The reason I mention the positive attributes of the 1840 is because I'm a bit stumped by the 1858, and need your help. I find this coin much more difficult to enjoy. It has a very different appearance. It is about 80-90% bright white. Do you think that is due to an ancient dipping? It also seems to have areas that almost appear proof-like under my halogen lamp. What might cause that shimmering?

The questions are a perfect time to re-engage on the topic of varying die finishes and die erosion.

All working dies are not created the same nor do they remain in the same pristine condition after striking thousands of coins. Simply said, dies are not static instruments. Let start with die preparation and finishes.

Working dies in the Liberty Seated coinage series will be found with multiple surface finishes as follows:

- Polished (mirrored) proof finish

- Partially polished and lightly mirrored

- Unpolished with steely textured surfaces

- Frosted surfaces based on the die steel's exposure to cleaning chemical agents

The coinage process is conducted with high pressure. Die steel is pounded into silver planchets forcing planchet metal flow into the device design cavities within the die. High pressure striking brings stress to the die steel resulting in metal flow. Die steel metal flows from center to edge which is the same direction as the applied force. Based on the hardness of the die steel, some dies will 'wear" well with usage and sustain their initial finish. Others, with weaker die steel, with be prone to radial metal flow and eventual cracking. Once metal flow takes place on the die, that flow pattern is transfered to the planchets being struck. Coins with imparted metal flow lines typically present a satiny type appearance and luster.

When collecting Liberty Seated coinage, one must remember that dies with different initial finishes were employed. As production striking occurs, the die surface condition changes.

The GFRC client, who submitted the above questions, is in the process of learning die finishes and how they appear under a light source. Since both are CAC approved and I working from memory of the coins, I am discounting a prior dip or cleaning to make these response less complex. Following are the two Liberty Seated halves.

1840 WB-10 PCGS AU55 CAC 50C **1858 WB-107 PCGS AU55 CAC 50C**

It is difficult to precisely assess die surface finishes with GFRC images. The 1840 half has a "steely" finish that many collectors believe is the natural appearance of die steel. The 1858 half presents surfaces that are partially mirrored due to being struck by polished dies that are in an early die state.

Collecting early silver and gold type can be an enlightening or exhausting exercise depending on goals. Die preparation methods introduce yet another complexity when evaluating a coin's surfaces. After reviewing thousands of coins, the visual characteristics of varying die preparation outcomes along with post mint cleaning and other molestations can be better understood and assessed. This journey will take effort and patience.

Collectors may find a preference for frosted surfaces and luster as compared to those with partial mirrored fields and reflective luster. Many worry that coins with partially mirrored fields have been cleaned. This is a reasonable concern. Only with time and study of many coins, can collectors train their eyes to evaluation surfaces and luster towards having confidence with the coin's past preservation history.

Newtown Collection Auction Sale Closes at 9:00 PM

After a week of bidding, the second installment of the Newtown Collection Liberty Seated Numismatic Auction Sales comes to a close at 9:00 PM ET.

The sale continues to move along with 33 of 56 lots now meeting reserve prices. If past GFRC Online Auction sale history is any indication, the current 60% sell through rate will approach or exceed 70% by the end of the auction. All eyes will be on several coins in the auction including the important 1874-CC PCGS AU55 half that remains unattached. Eleven lots currently enjoy multiple bids and I'm certain that that number will climb during the final hour of bidding.

After weeks of effort to prepare and market a GFRC Online Auctions, the final hour is where my enjoyment arrives. You can bet that I will be in the office with an adult beverage watching the final bidding drama. Come Sunday morning, the workload begins again when loading auction sales results into the COIN system followed by a day of invoice creation and winning bidder email notifications. I will certain enjoy the final hour of bidding!

Good luck to the many GFRC clients who have placed their maximum bids and to those who will appear in the last ten minutes with their bids. My advice is consistent....please bid often and strong!

New Purchases and Consignments to Consider

Friday brought a full day in the GFRC offer with much being accomplished. Multiple consignments were loaded into the COIN system along with a long photography session. A newly arrived for purchase lot was initially reviewed. I'm pleased with this shipment as it contains a host of quality early type pieces for sustaining the price lists.

I did manage to complete image processing for six higher priced coins. Those pieces fit nicely into two categories; Liberty Seated proof dimes and U.S. $2.5 gold.

A few comments are warranted for the new Liberty Seated proof dime offerings. The 1885 PR67 Cameo CAC dime is completely fresh to market and was part of a recently broken up original 1885 proof set. Mirrors are pristine and 100% natural. What brought a total surprise was the 1886 PR66+ CAC dime. When validating the die variety, my first assessment brought the discovery that this proof die pairing is unlisted in the web-book. How cool is that? Unquestionably, this piece will be carefully examined before being adding to *The Definitive Resource for Liberty Seated Dime Variety Collectors* online reference.

New Purchases and Consignments to Consider

Price Quotes Available on Request

Important Liberty Seated Dime Proof Offerings

1885 F-101 PCGS PR67 Cameo CAC 10C

1885 F-101 PCGS PR64 Cameo 10C **1886 Unlisted PCGS PR66+ CAC 10C**

Headlining the new U.S. gold offerings is an important 1850 Charlotte $2.5 piece certified AU55 by NGC. This survivor, from a mintage of 9,148 pieces, presents natural crusted patina over green-gold surfaces. This date is very scarce at the AU grade level.

Rounding out the new gold offerings are an 1843-O Small Date $2.5 piece with lightly mirrored surfaces and a fully struck satiny 1926 Indian.

Look for these new offerings to reach the price list during the afternoon hours. In the meantime, I can provide a quote for email inquiries.

Important U.S $2.5 Gold Offerings

1850-C NGC AU55 G$2.5

1843-O Small Date NGC AU55 G$2.5 **1926 PCGS MS64+ G$2.5**

Wrapping Up The Blog

The shipping department is starting work this morning after a quick shower. Afterwards, I will continue image processing for the new 1843 Liberty Seated half dollar die varieties consignment from the Branch Mint Collection. And yes, today's showcased offerings will be posted to the price list.

Thanks for checking in at the Daily Blog. Be well!

Friday February 11, 2022

GFRC Online Auctions - An Innovative Marketing Campaign

and

Newtown Collection Auction Sale Closes Tomorrow at 9:00 PM

Greetings and welcome to the Daily Blog on a Friday morning. Thanks again for visiting.

The GFRC office continues to be non-stop busy as I'm dealing with a host of lower priced consignments and client purchases. Last evening brought the posting of inexpensive Mercury dimes that were previously purchased from GFRC. Our client has car issues and must locate new transportation. He needs monies for a deposit. My heart is such that I will make every effort to support those who have supported GFRC.

The recent consignment wave includes many lower priced coins in several consignments. Again, I wish to support clients who have supported GFRC during its early years. I'm doing my best to process these along with higher value consignments. However, the lead times for consignments with a large mix of coins priced at $200 and below will become extended as there are only so many hours in a working day.

Locating CAC approved coins is also becoming more challenging by the day. Prices keep moving up to the point that GFRC clients may balk at the required offer prices. During a strong market, premiums coins lead the way with pricing increases. Sellers are in control as demand is exceeding supply. I'm working hard "to make" CAC approved coins but that avenue is slow and challenging with any substantial amount of new CAC coins being quickly scooped up.

Today brings a full day in the GFRC office with no shipping duties. GFRC is no longer shipping on Fridays as part of its revised shipping security program. Instead, my time shifts to a wonderful new consignment from the Branch Mint Collection. Might GFRC clients find a release of 1843 Seated half dollar die varieties to be interesting? This date is well known for its heavily cracked reverses that have been popularizes by Bill Bugert. Bill's *A Register of Liberty Seated Half Dollar Varieties Volume V* includes well prepared illustrations of 1843 reverse die crack patterns. These illustrations provide a basis for effortless attributions. I'm looking forward to processing this consignment and employing Bill Bugert's illustration, in the Blog, to market this collection.

GFRC Online Auctions - An Innovative Marketing Campaign

I could not be more proud to share the newest GFRC Online Auctions marketing campaign in today's Blog. The follow advertisement will be published in Coin World's March monthly magazine along with spots in the upcoming *Gobrecht Journal* and the *Journal of the Barber Coin Collectors' Society.*

The formulation of the ad graphics are a product of several contemplative walks along the Blackburn Canal. GFRC Online Auctions is a small startup effort as compared to the much larger auction houses in the same marketing space. My goal was to build an advertisement that communicated the uniqueness of GFRC's combined auction and retail sales platform that is targeting collectors of modest means. If looking closely at the ad, one can easily locate the primary messaging. *Numismatic Innovation* is a credible statement given that Gerry Fortin was the first researcher to publish a die variety tome exclusively on the web. That innovation continues with the GFRC business and now the integrated auction sales platform. *Old Time Service* is also a fully credible statement as GFRC clients understand that the owner/operator is always in the store. There are no administrative staff for taking phone calls. Client questions are promptly answered seven days a week. Many have found my impromptu consulting and straight talk to be refreshing.

The new marketing campaign closes with a shout out for the Daily Blog and it numismatic and financial commentary. Who else in the numismatic industry has the ability to publish commentary on a daily basis while nurturing a 600+ daily readership?

Yes, I am certainly proud of this new market campaign and hope that the community is also proud. Collectively, we have constructed a new friendlier and cost effective approach to collecting and trading coins.

Please remember that GFRC continues to search for a large auction consignment for the March/April time frame. Hopefully, this marketing campaign will catch fire and bring about some new exciting auctions.

Newtown Collection Auction Sale Closes Tomorrow at 9:00 PM

Bidding continued for the second installment of the Newtown Collection *Liberty Seated Numismatic Auction Sale* during the overnight hours. My gut feel, based on email correspondence and phone calls, is that Saturday will bring an exciting close to the auction.

As of this morning, the tally stands at 32 of the 56 lots meeting reserves. That translates into a 57% sell through percentage which is typical prior to entering the active Friday and Saturday bidding period. Total

bid amount is within spitting distance of $50,000.

So far, the second installment's 1874-CC Seated half dollar offering has not realized a bid. Premium Carson City coinage is in high demand throughout the marketplace. Following are the images of the 1874-CC half. I realize that the $15,000 reserve might be challenging for many collectors. If that is the case, please contact me about potential payment terms. Newtown is a most flexible individual and will extend payment terms to fellow collectors.

1874-CC WB-3 PCGS AU55 CAC 50C

Global Financial News

By now, the terrible January inflation report is old news. Markets sold off on the report with the S&P 500 down to 4504. What is more troubling is the lack of acknowledgment by the Biden administration with analysis and root cause determination (see *The White House* statement below). Sadly, life long politicians are not engineers. Without a deep dive into the many root causes, solutions cannot be formulated and implemented. I've yet to see a credible discussion by Biden or his staff on the matter that lays out a multi-point plan for dealing with the energy component, the transportation component, an ever changing CPI measurement component, and the overseas vs. domestic production component. Here is a series of commentary from a morning Seeking Alpha article that is worth the read.

Market turmoil: "I expect that we'll see a return of the volatility that was prevalent for most of the month of January in the wake of this [CPI] report," said Brian Price, head of investment management at Commonwealth Financial Network. "Investors may want to buckle up as it could be a rough ride for risk assets until inflationary data starts to abate, and I expect that it will, as we move through the year."

It's everywhere: "What started as pandemic-specific inflation has now broadened out across many, many categories both on the goods side of the economy and on the services side," explained Kathy Bostjancic, chief U.S. financial economist at Oxford Economics. "It reflects supply constraints both in the goods market and the labor market but it also is a function of still strong demand, particularly from U.S. consumers."

Consumer sentiment: "This survey is really showing that there's a lot of financial anxiety that's caused by inflation, market volatility and just that uncertainty coming out of the pandemic and the impact that it has had on everyone in their everyday lives," added Celeste Revelli, director of financial planning at eMoney.

Hard on the wallet: "A lot of people are hurting because of high inflation. The average U.S. household is spending an additional $276 a month - that's a big burden," estimated Ryan Sweet, a senior economist at Moody's Analytics. "It really hammers home the point of 'what is the cost of inflation?'"

Wage-price spiral: "If consumers and workers start believing that inflation is not going to be transitory they're going to start demanding higher wages and higher inflation becomes embedded in the system," declared John Briggs, head of strategy for Americas at NatWest Markets.

Let it play out: "I certainly can relate to how people are feeling. I am somewhat optimistic though," announced Dr. Michael Greiner, economist at Oakland University. "While we're seeing a jump the amount of the jump is actually decreasing. Over the long-term this is really going to be a short term problem."

The White House: "According to Nobel laureates, 14 of them that contacted me, and a number of corporate leaders, it ought to be able to start to taper off as we go through this year," President Biden said in an interview. "In

the meantime, I'm going to do everything in my power to deal with the big points that are impacting most people in their homes."

Supply chain: "While we're hopeful prices will begin to decline in the coming months, prices at grocery stores and restaurants may take longer to adjust downward," noted Jonathan Silver, CEO of Affinity Solutions, which tracks consumer purchasing habits. "We're unlikely to see a full correction in the supply chain until later this year or even 2023."

Policy error? "The first error occurred on Nov. 30, when the Fed finally retired 'transitory,'" pointed out Mohamed El-Erian, chief economic adviser at Allianz. "Now, the policy error would be to slam on the brakes because they didn't take their foot off the accelerator early enough."

Morning market futures indicate more selling at the opening bell. It appears that volatility is back...

In Asia, Japan closed. Hong Kong -0.1%. China -0.7%. India -1.3%.

In Europe, at midday, London -0.8%. Paris -1.1%. Frankfurt -0.4%.

Futures at 6:20, Dow -0.4%. S&P -0.5%. Nasdaq -0.6%.

WTI crude pricing is back over $90/bbl with a morning quote of $90.47. Bitcoin and spot gold prices are trending flat at $43,528 and $1,827 respectively.

The 10 Year U.S. Treasury yield has reached the 2.0% mark and is creating disarray in the bond market.

Wrapping Up The Blog

There is little else to share at this point. Thanks for being loyal readers. Be well.

Thursday February 10, 2022

Final *Contemplation Day* for Newtown Collection Auction Sale

The John Jay Pittman 1842 Quarter Arrives!

and

Sneakin' Some Seated Dime Web-book Plate Coins

Greetings on a Thursday morning and welcome to another Daily Blog edition.

Quora is an online Q&A forum that covers all types of topics. Each morning, I receive a daily Quora feed which covers topics of interest. One of those topics is aging. Many have written about strategies to age gracefully. Much of the advice is common sense but occasionally there is a jewel that brings about an awakening and executable strategy. The "jewel" thought was the fact that the human body is designed to be standing. Our earlier ancestors' survival was predicated on foraging for food, hunting for pelts, and collecting material for fires. These activities required humans to be standing and using their muscle mass to accomplish survival needs.

In today's modern life, sitting at a desk is commonplace for many including yours truly. Long periods of sitting weaken muscles and lead to other health issues.

As of this past Monday, I've implemented a new double exercise routine to increase the amount of standing time. But more important, when walking, I am doing so consciously with a straight back. Keeping one's back straight forces the back muscles to become stronger. A strong back better supports the spine. Walking gait and speed also improves. It takes little effort to walk with a straight back once the norm is set. Each day becomes easier.

My overriding goal is to become as fit and strong as possible prior to returning to Maine. There a substantial plans for the back acreage project and those can only be accomplished with a prepared body at the age of 66.

Back to numismatics....

Is This 1872-CC Dime a Counterfeit?

In yesterday's Blog edition, the following 1872-CC was featured after the owner received a counterfeit opinion from PCGS. Our friend sought an approach to corroborate the PCGS finding to remove any doubt in his mind.

Much advice arrived by email during the morning hours. One piece of advice was spot on. Following is that piece of advice.

Hi Gerry:

Having learned from your blog for CC dimes one must count the reeding to best determine the truth.

Yes, the edge collar design employed at the Carson City mint featured wider reeding and a lower reed count as compared to those at the Philadelphia mint. Our friend was emailed with the advice and made the comparison with a raw 1872 dime. He found the reeding to be close to identical. The above coin is indeed a counterfeit 1872-CC dime though well manufactured and could easily fool many dealers and collectors.

Final *Contemplation Day* for Newtown Collection Auction Sale

I'm always pleased to see a GFRC Online Auctions event wrapping up its *contemplation period*. Each auction moves through the Tuesday through Thursday time frame whereby collectors have an opportunity to access current bidding along with finalizing their Friday and Saturday bidding strategies.

As of this morning, the second Newtown Collection auction sale stands at 26 of the 56 lots meeting reserves and a bid total of $44,600.

Within Friday's Blog, I will again showcase those lots that remain unattached but deserve to be added into Liberty Seated dime or half dollar collections.

The John Jay Pittman 1842 Quarter Arrives!

There was absolutely no disappointment upon opening Tuesday's shipment that contained the John Jay Pittman 1842 Liberty Seated quarter. This piece unequivocally met my expectations after viewing images from past auction records. Below are the usual GFRC images taken with natural Florida sunlight and a diffuser dome. Viewing this piece with angled light brings about a serious color transition with classic center rose surrounded by blues and a final touch of yellow gold at the stars and rim.

This piece has already been offered to a well known GFRC client and will ship on approval come Monday of next week. In the meantime, this gem will be posted to the price list today at $12,000.

The John Jay Pittman 1842 Quarter Arrives!

1842 Large Date NGC MS65 25C

Sneakin' Some Seated Dime Web-Book Plate Coins

When composing the title line for this segment, my musical mind shifted to a great album by Robert Palmer entitled *Sneakin' Sally Through the Alley.* I thought some of you might enjoy a brief piece of trivia and insights into how deeply ingrained rock music is in my psyche.

Seriously, it is my turn to release a few more Liberty Seated dime web-book plate coins back into the market place. Five of the six offerings are plate coins at *The Definitive Resource for Liberty Seated Dime Variety Collectors* online reference. If reading the Blog, you are only two clicks away from accessing the web-book. The following dimes will be loaded to the price list today along with corresponding images being updated in the web-book.

Sneaking In Some Seated Dime Web-Book Plate Coins

1877-S F-110 NGC AU55 10C **1885 F-102a PCGS MS64 10C** **1886 F-114 NGC MS61 10C**

1891 F-123 NGC AU55 10C **1891-O F-127 PCGS MS63 10C OGH NGC MS61 10C** **1891-S F-109**

Global Financial News

Wednesday renewed trader optimism, as seen in morning market futures, were realized at the closing bell. The S&P 500 has climbed back nearly 1.5% to 4,587.

Today's morning market futures are flat to slightly down. Investors are awaiting the January inflation report which is predicted to be above 7.0% Real world inflation is closer to 15%. Prices for basic goods and services are climbing. Have you gone shopping for a used or new car lately?

In Asia, Japan +0.4%. Hong Kong +0.4%. China +0.2%. India +0.8%.

In Europe, at midday, London +0.3%. Paris -0.1%. Frankfurt +0.2%.

Futures at 6:20, Dow flat. S&P -0.2%. NASDAQ -0.3%.

The day starts with spot gold continuing its slow upward push to the $1860 breakthrough level. The morning starting point is $1833/oz.

WTI crude is trading at $89.75/bbl while a Bitcoin can be purchased for $44,738. The 10 Year U.S. Treasury yield has inched up to 1.94%.

Wrapping Up The Blog

Today's Blog edition is published easier than normal as there is much to do in the office. Once the morning shower is behind me, another day of substantial shipping is in the cards followed by loading more new offerings to the price list. Adding incoming consignments into the COIN system is yet another background activity that must get done to keep pace with arrivals.

Thank-you for visiting the Daily Blog. Be well.

Wednesday February 9, 2022

GFRC Experiencing a Robust Start to 2022

and

Is This 1872-CC Dime a Counterfeit?

Greetings and welcome to the Daily Blog on a Wednesday morning. Thanks again for being regular readers.

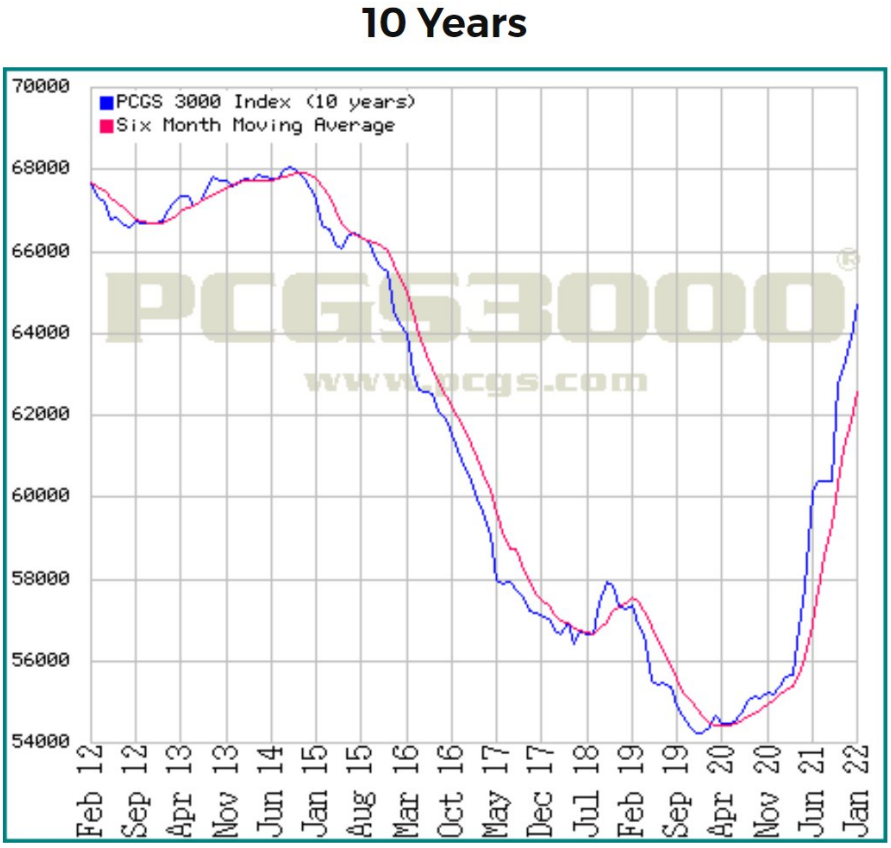
The numismatic market continues to roar along as being witnessed from the GFRC office. You will note an absence of a new offerings gallery for today's Blog edition. Though I tried, yesterday's order volume and phone calls precluded the completion of another image gallery. Dan White also paid a visit to the office at 4:30 PM with yet another consignment, several of the coins have been sourced from Europe and were recently graded at NGC in Sarasota. Their next step is a trip to Far Hills, NJ.

Consignment arrivals and for purchase shipments are accelerating this week as more hobbyists and coin shop owners are discovering GFRC with its special marketing services and low overhead commission rates. Rather than selling on eBay, with its associated workload, certain individuals have decided to give their coins to Gerry to handle.

Along with a brisk order pace, there were multiple phone calls given my reputation for supporting collector needs. There was a consulting phone call with a new client as he attempted to put his substantial collection into a state of readiness for potential sale as a family legacy. Another phone call arrived from a long time GFRC consignor with serious health issues. Our dear friend was emotional and needed guidance on how to ship his substantial collection to the Venice office in the event of further negative medical news. A straightforward plan was assembled and our friend felt more comfortable going into this week's diagnostic procedures.

Within the Blog, I will always play the communications straight. If I see an active market you will heard about it. Ditto if I see collectors tightening their belts and purchasing less. Currently, the numismatic landscape remains robust with demand out pacing supply. GFRC owned inventory continues to shrink. CAC approved inventory is also on a downward trajectory as I'm struggling to replace the many sold pieces. Operations (photography, price list loading, and customer interfacing) continues to be the bottleneck as the incoming shipment flow is accelerating.

Here is this morning's PCGS3000 graph which illustrates the PCGS price guide trend. The sharp upward trend line in late 2021 and early 2022 indicates that the PCGS price guide staff is attempting to stay current with an accelerating market. As retail prices increase, there is an incentive for those with strong holdings to release coins back into the market. Being able to say that *I made money on coin holdings* is important. Current demand and price increases allow many to feel good about their collections and the long term prospects. Most important is that collectors must let some duplicates go to fuel the growing demand from newly arrived collectors.



Further complicating today's market is a substantial PCGS bottleneck. I'm hearing stories of 3 month order turnarounds times. This is unacceptable behavior from the leading TPG. Recently, I've been reading about market conditions being ideal for another grading service to enter the current market. Both PCGS and NGC appear to be shifting priorities to other collectible areas with higher profit margins.

Is This 1872-CC Dime a Counterfeit?

Yesterday brought an email from a GFRC client with a question. The below 1872-CC Liberty Seated dime was submitted to PCGS and returned as non-gradeable due to being a counterfeit. Our friend is struggling to locate a credible explanation for the counterfeit designation other than the date position. The date position on this piece has a Denticle Ruler (DR) measurement of 1C while Carson City mint issued examples are seen with a DR 0B1 measurement. The reverse mintmark and placement perfectly match a genuine 1872-CC dime. Interestingly. Kamal Ahwash makes mention of a second 1872-CC obverse die in his Encyclopedia. Is this the piece being referenced (without images) by Ahwash?

I've examined the images closely. One observation is that the surfaces look to be a bit porous but this is not unexpected for any of the 1871 through 1874 Carson City survivors. So many are found with environmental damage due to time in the ground.

If one looks very carefully at the obverse and reverse denticles, do they appear to be normal? Please feel free to click on the above image to gain access to a higher resolution version. I would like to hear your thoughts as my inspection took place over breakfast while preparing for today's edition.

Global Financial News

U.S. equity markets were up marginally on Tuesday as volatility appears to be waning. WTI crude oil pricing has fallen back a bit to $89/bbl which might be comforting to some traders. Overall, it appears that market sentiment may be shifting back to optimism. The potential for the Russian invasion of Ukraine remains as a black swan event that might again disrupt market optimism on a short term basis.

Morning market futures are forecasting a strong round of buying at the 9:30 AM opening bell. The same optimism is also extending throughout Asia and Europe.

In Asia, Japan +1.1%. Hong Kong +2.1%. China +0.8%. India +1.1%.

In Europe, at midday, London +0.7%. Paris +1.6%. Frankfurt +1.6%.

Futures at 6:20, Dow +0.6%. S&P +0.7%. NASDAQ +1%.

Like the *Little Train That Could*, spot gold prices are again attempting a push through the $1860/oz ceiling that has proven to be a substantial psychological barrier. This morning quote stands at $1828.

Bitcoin is flat to yesterday at $43,555. The 10 Year U.S. Treasury yield is also flat at 1.93%

Wrapping Up The Blog

I had initially planned for today's Blog to be brief given the huge office workload. However, once I start typing, the commentary flowed. Now, I must get into the shower asap followed by preparing another round of substantial shipping for Diane's processing. Afterwards, more coins are heading to the price list along with loading a host of new consignments into the COIN system.

Venice weather is forecasted to be sunny on Thursday which will enable a long photography session. I'm also expecting CAC submission results tomorrow which will allow more coins to be posted (with or without green beans) to the 30 Day Price List.

Thank-you for checking in at the Blog. Be well.

Tuesday February 8, 2022

There is a Newtown Auction Sale Underway!

and

More New Purchases to Consider

Greetings on a Tuesday morning and welcome to yet another Daily Blog edition.

Where do I start with today's opening commentary? Yes, it is difficult to consistently bring forward fresh topics without straying into the political spectrum. Instead, let's discuss a solicitation issue that I've been dealing with for at least half a year.

Late last summer, I was contact via phone call from a non-profit securing donations for a policing centric cause. This was at the height of the defund the police movement. A small donation was made via check as the party on the call was aggressive about securing my credit card information. The donation was an unfortunate mistake on a my part. My cellphone number became part of a database or call list for never ending solicitations. The calls promptly started and continue to this day. All calls have a 207 (Maine) area code which helps to screen this nuisance. The calls open with the same woman or man's voice with the question "Is Gerard there". Once a response sound is heard, the call is switched into a call center where an agent starts their spiel.

A call blocking strategy was initiated to counter this nuisance. Unfortunately, I changed cellphone last Fall which required rebuilding the call blocking implementation. This solicitation firm is clever as different phone numbers are employed but all with the 207 area code. I've made a point of adding the dentist and doctor's office numbers to my contact list along with those of homestead contractors. I'm to the point of ignoring any 207 area code phone call unless from a know party. If the call is a new numismatic client, they must leave a voice message to garner my attention.

Sadly, there are those in society with weak morals. They aggressive pray on the goodwill of others. Never ever make a donation to a non-profit via phone. You will be setting yourself up for endless phone calls that become more aggravating as the months go on. The same is true of political action committees as they are even worse.

I am not expecting or wish to have email responses for this topic. Unfortunately, the national DoNotCall.Gov registry does not cover charities, political groups, and those conducting surveys.

Back to numismatics...

GFRC is Working with a New Consignor for Finer Numismatic Properties

I'm pleased to report that GFRC continues to expand the number of consigning clients during the first months of 2022.

One new consignor enjoys finer numismatic properties and have decided to release a few holdings. I could not be more pleased with yesterday's arrival of the following lots.

1844 PCGS MS63 $1 - Partially mirrored fields covered with rose-gold and gray shades. Yes, this is a circulation with doubled obverse.

1897 NGC PF68 10c - Dazzling mirrors with rose, aquamarine, and blue toning. What a pretty piece!

1843-O Small Date NGC AU55 G$2.5 - Yellow-gold with steely fields

A second lot is due to arrive today with similar items....

There is a Newtown Auction Sale Underway!

Time moves along quickly with the second installment of the Newtown Collection *Liberty Seated Numismatics Auction Sale* entering the contemplation period. Incremental bidding occurred on Monday with 23 of the offered 56 lots having met the reserve. Accumulated high bids amount to roughly $41,000.

To aid with community contemplation, following is a gallery of current unattached lots that warrant serious attention. We open with a most important 1874-CC Seated half graded PCGS AU55 and approved by CAC. I'm surprised that this lot has not seen an initial bid. The CAC population report indicates this piece is the lone specimen approved at AU55 followed by two at the AU58 level. There are four additional Mint State pieces with price guide values ranging from $41,000 to $124,000. This lovely Newtown specimen is a bargain at $15,000 given today's hyper market for Carson City coinage.

For the balance of the gallery, I will leave it up to readers to view these recommendations.

Unattached Newtown Collection Auction Lot

1874-CC WB-3 PCGS AU55 CAC 50C

1839-O F-106a PCGS MS61 CAC 10C **1875-S IW F-101 PCGS MS64 CAC 10C**

1878-CC F-101 PCGS MS64 10C **1889-S F-102 PCGS MS64 10C**

1840 WB-6 PCGS MS62 CAC 50C **1849 DDD WB-6 PCGS AU Details 50C**

1853-O A&R WB-18 PCGS AU53 50C **1856-S WB-6 PCGS EF40 CAC 50C**

More New Purchases to Consider

One thing about GFRC is my willingness to work across a broad spectrum of numismatics given the fact that I don't travel to many coins shows as buying events. Rather, I see my role as that of directly helping collectors with their divestment needs. Whether collectors in our community wish to consign or sell outright, I am here to help.

For consignments, there is a limit on the number of lower priced costs that I will agree to handle. For outright purchases, I will buy entire lots including some lower priced coins if the purchase price makes sense. My time has a certain hourly value and I will negotiate outright purchases accordingly. GFRC does not buy lots with the intention of wholesaling coins out to other dealers. Rather, each purchased coin is photographed and listed on the price list. If offered coins haver inferior quality, I will not purchase them, plain and simple.

The following lot is from a larger collection that is being slowed purchased by GFRC. The collector has no patience for the consignment process and would rather take less for his coins via direct sale. This individual is an active collector and needs fresh capital for his latest pursuits.

These new offerings are as purchased and have not been submitted to CAC. Look for this lot to reach the price list during the early afternoon hours.

More New Purchases to Consider

Please Email for Price Quotes

1836 B-3 PCGS AU53 25C

1876 PCGS MS64 25C

1860 PCGS EF45 H10C **1916-D NGC MS62 5C** **1943-S PCGS MS67FB 10C**

1834 SD SL PCGS AU50 50C **1873 Arrows PCGS VF25 CAC 50C** **1875-S PCGS EF40 50C**

1877-S NGC AU55 T$1 **1923 PCGS MS65 $1**

Global Financial News

A major global financial and geopolitical news event took place at the beginning of the Olympics with little mention by the United States media. Americans should be paying attention to the fact that Russia's Putin and China's Xi Jinping are in direct cooperation. This is disconcerting news on a geopolitical basis. With Xi Jinping having Putin's backside and vice versa, the Biden administration faces the combined strengths of two communist powers.

China and Russia have signed a deal to construct a new pipeline that will funnel 353 billion cubic ft of natural gas annually from Russia to China. This cooperation is a substantial boom for both countries. Russia is reliant on energy exports to fuel its economy while China is thirsty for clean energy. Most important to the United States and the Federal Reserve is that the deal will be conducted in Euros. China and Russia continue to take steps away from the US dollar. There will come a time when the viability of the US Dollar acting as the world's reserve currency could be seriously challenged. When that day comes, current deficit spending will come back to haunt all Americans.

Looking at morning market futures, traders continue to be in a wait and see frame of mind. The predicted invasion of Ukraine is now just a week away.

In Asia, Japan +0.1%. Hong Kong -1%. China +0.7%. India +0.3%.

In Europe, at midday, London +0.4%. Paris +0.7%. Frankfurt +0.3%.

Futures at 6:20, Dow +0.1%. S&P +0.1%. NASDAQ +0.1%.

Paper gold pricing continues to attempt a breakout towards the $1850 mark without much luck. The morning quote stands at $1821.

WTI crude pricing has dipped to slightly under $90/bbl. Bitcoin is finding its mojo at $43,807.

The 10 Year U.S. Treasury bond yield is holding the 1.93% mark.

Wrapping Up The Blog

I'm pleased to report that Diane was able to locate a few USPS Express padded mailers at the Venice Island Post Office. USPS has informed us that our latest order (one of many) for Express mailers has shipped.

Today's GFRC shipping will include two larger quantity lots that require Express transport.

Otherwise, today brings a regular day in the GFRC office. The weather will be wet and cloudy. There are enough GRC images to sustain me through the day including price list postings.

Thank-you for checking in at the Daily Blog. Be well!

Monday February 7, 2022

The Good Old GFRC Days Are Back! 30 Day Price List Features 124 Coins

and

An Old Friend Returns - Greg Johnson Guest Blog

Greetings and welcome to the Daily Blog. It is a Monday morning and the start of a new week.

I'll be honest. The desire to be back in Maine and working in the back acreage grows stronger by the day. Sure, sheltering in Venice during the cold winter months is a blessing and the result of insightful planning eleven years ago. Florida life is simplistic and easy. Just yesterday, Diane and I made a quick morning trip to Trader Joes in Sarasota to stock up on their specialty items. There was no ice or snow on the roads. The only issue was the number of stop lights on Route 41 between Venice and our destination.

Each day brings incremental Youtube video consumption with John Deere tractor and forest management themes. You will find me having lunch in front of the laptop and secondly, relaxing for 30-60 minutes, again in front of the laptop before heading to bed. The balance of Florida days are wholly focused on GFRC and health walks. It is a simple and comfortable life which is becoming much too predictable. Working in the back 20 acres brings much exercise, both physical and mental. To reduce "body inflammation" and to preserve muscle mass, constant movement throughout the day is paramount. This certainly takes place in Maine as part of the homestead grounds management and the back acreage trails building.

The Mountaineer Collection consignment roll-out was concluded on Sunday with continued demand. Our consignor is very pleased with initial sales results and sent along the follow email. Yes, GFRC provides similar descriptions for coins across the entire pricing spectrum as all coins are worthy of an accurate discussion.

Hi Gerry,

I wanted to send along a sincere "Thank You" for the wonderful job you've done with my second consignment. Just like the first consignment, this one contains some pieces that are pretty special to me so I can't describe how pleased I've been with your images and descriptions of each piece. I'm pretty sure my wife Kelly is as glad as you are that the roll-out is complete so that she doesn't have to listen to me reading out the description to her any longer. But seriously, I really appreciate the level of detail applied whether it was a $130 or an $8,500 coin. It's really refreshing to sell one's treasures through someone who is a collector too and who looks at each piece as more than just a commodity. Again, a sincere Thank You for your efforts.

Regards,

JE

The Good Old GFRC Days Are Back! 30 Day Price List Features 124 Coins

It certainly feels great to see that the 30 Day Price List populated with 124 coins to start the day. For months, it was a struggle to maintain a constant flow of fresh offerings with the price list hovering at 70-80 listings.

The November 2021 time frame brought a host of events (Whitman Baltimore show, Florida migration, Black Friday Sales, and GFRC Online Auction activities) that robbed attention from the usual price list loading effort. January brought the FUN show followed by Covid. The decision to not attend the Sarasota Coin Show was wise. For the past two weeks, business activities have been centered around sales, shipping, and price list loadings.

Consignment backlog remains robust and will fuel more 30 Day Price List loading this week. Last week's 20 piece CAC submission should be back in the office by Thursday. Two incremental consignments appeared on Friday and Saturday to further enhance the backlog. Please keep checking the Daily Blog and regular price lists for new offerings. Only a portion of the new offerings are featured as Blog gallery displays to save time.

GFRC Purchases 1842 NGC MS65 Pittman Seated Quarter

The Pittman pedigree is unquestionably my favorite as nearly all the Seated coinage so labeled will be found with premium surfaces and attractive toning. John Jay Pittman assembled a legendary collection across several decades of research and collecting. I believe that his coins eclipse that of Eliasberg. He was a man of humble family origins and modest financial means and the classic American example as to what one man with limited means can achieve with a determined vision and dogged perseverance.

On Sunday, GFRC was offered the Pittman 1842 NGC MS65 Liberty Seated quarter. The offer price was fair with GFRC needing to enhance its premium Liberty Seated quarter inventory. The coin was purchased through the help of a consignor and will arrive in a few days. This piece has sold via Heritage Auction (10/2014) and Goldberg Auction (January 2019). The records are available via CoinFacts.

Currently, there is no near term plan for selling this piece. It may be included in the next GFRC Online Auctions event that is still in the formulation stage.

An Old Friend Returns - Greg Johnson Guest Blog

Sunday evening brought the surprise appearance of a guest blog from Greg Johnson. His commentary was timely as there was nothing prepared in advance for today's Blog edition.

After decades of collecting Liberty Seated quarters, *a wise sage* is a fitting description for today's blogger. Yes, being a coin collector (and a coin dealer) is a constant exercise in decision making. There can be emotions and financial consequences that results from purchasing and divesting decisions. It is best that I leave the rest to Greg. I sincerely hope that readers will take the time to carefully digest the following commentary.

An Old Friend Returns

Building a collection, not entirely unlike life in general, is an exercise in decision making. The number and kind of decisions are literally infinite. Buy. Don’t buy. Sell. Don’t sell. Go to the show. Don’t go to the show. This dealer. That dealer. Etcetera… The cumulative effect of these decisions is what makes each collection, and each collector, unique. A feature (and a bug) of the collection building process is that some decisions will be mistakes. And the decisions that end up being regrettable are, by definition, only apparent in retrospect. No one wants to feel, or to be, wrong. Seasoned “advanced” collectors, however, get that way by making and learning from mistakes. From taking the risks of being wrong. The result is that over time they make fewer bad decisions and experience less fear regarding the mistakes they do make. Good judgment comes from experience. Experience comes from bad judgment.

The rather general, philosophical discussion above has its underpinnings in personal experience. Purchased coins that should not have been, at least at the price paid. Coins not purchased that should have been, especially at the offered price (never that low again). Coins held tightly within the collection that should have been divested. And, by far the most painful, and educational, for me, coins that should not have been sold but were. One of my first lessons in how thin the market and population of choice seated quarters really is came in 2009-2010. I received a catalog from Heritage and, as usual, opened it to the seated quarters. Only to find four coins I had sold in the previous 24 months listed for sale at auction. I will spare you, and myself, the detailed analysis of what they brought at auction versus what I was paid for them.

There have been several specific times, with up to three kids in college at once, that I have failed to manage resources as effectively as I’d have liked and ended up selling coins to raise cash. In retrospect, it would have been better to borrow the money and keep the coins, but I have remained disciplined about not using money I don’t have to buy, or to keep, a luxury item like coins. There are a good number of coins I’ve sold in three specific groups that are unique and apparently irreplaceable and, consequently, have multiplied in market value since being sold. I will focus on one of those.

1859-O Briggs 2-B PCGS AU53 CAC 25c

The 1859-O quarter pictured at the head of this column was spotted in a dealer's case at a show in 2006, certified as AU55 in an old, small, white ANACS holder. It was purchased for what felt like way too high a price at the time. After 11 years as part of my core Liberty Seated Quarter collection, cross over to PCGS AU53, and CAC approval it was consigned to Gerry Fortin Rare Coins (GFRC) in 2017. It sold quickly for notably more than I had originally paid. I have not seen an 1859-O that I consider its equal. Even my own PCGS AU58 / CAC example of the other die marriage does not equal the color and eye appeal of this AU53 specimen. At least it does not appeal to me in the same way that this coin does.

Four years after that sale, the coin came back onto the market in a GFRC auction. Now, I had an interesting decision to make. I had sold it to raise cash. Four years later my cash position was clearly better than it had been. I still had a better (higher graded) example. But…I still had not seen an example of the issue that I find as appealing and really wanted to place the coin back in my collection. So, I bid strongly and purchased the coin in the auction. I expect that I have set two different price records while purchasing the same exact coin. And I don't regret it.

Global Financial News

A new trading week is upon us after a mostly quiet market reaction to a "is it too good to be true?" jobs report on Friday. Why is there a need for economist when they are so wrong with predictions? The reported non-farm payroll increased by 467,000 jobs in January as compared to a consensus forecast of 150,000 or worse. Yes, I'm being cynical of data that is being reported by government officials as politics appears to have infiltrated all government bureaus.

Morning market futures indicate a slightly negative opening at 9:30 AM.

n Asia, Japan -0.7%. Hong Kong flat. China +2%. India -1.8%.

In Europe, at midday, London +0.4%. Paris -0.1%. Frankfurt +0.1%.

Futures at 6:20, Dow -0.4%. S&P -0.4%. NASDAQ -0.3%.

Bitcoin is back with a price quote of $42,717 to start the day. It was just days ago that Bitcoin was trading in the 36K-37k range.

WTI crude oil pricing touched the $92/bbl level during the weekend and has dropped to $91.10 to start the week.

Spot gold contracts are priced at $1812/oz while physical gold brings a $200+ premium.

The 10 Year U.S. Treasury yield stands at 1.92%, yet another increase and bad news of bond traders.

Wrapping Up The Blog

The 8:00 AM publishing time quickly approached and best to wrap up here.

This morning brings a huge shipping workload. If we don't ship your purchases via *Quick Ship* today, there might be a good reason. We continue to struggle with USPS shipping suppliers as part of the revised GFRC enhanced security measures. We've been waiting for weeks for a new supply of padded Express mailers. In the meantime, we are using the Flat Rate Express envelopes for one or two coins shipments.

Otherwise, I will be in the office the entire day posting a host of new purchases and photographing the next consignments in the processing queue. Not much changes from day to day in the GFRC office, just reliable service and great coins.

Thanks for stopping by at the Blog. Be well!

Sunday February 6, 2022

Newtown Collection Auction Sale - Part 2 Opening Bidding Commentary

Premium $20 Saints from the Osprey Collection

and

Mountaineer Collection - Larger Denominations Arrive

Greetings on a Sunday morning and welcome to the Daily Blog. I'm most grateful for the ongoing readership and business support.

There is not much to share today as Saturday brought a long day in the office. The Mountaineer Collection consignment continues to secure the bulk of attention and office time. By the end of today, the entire consignment will be posted to the price list. It will be time to move to the next consignment along with posting new purchases from a recent 32 piece deal.

I always feel bad about sharing Venice weather conditions given the frigid and snowy winter that the northern U.S. is experiencing. Raymond weather is constantly being monitored with the appearance of an old fashion Maine winter. With much higher heating oil prices during this winter season, many in Maine will return to burning firewood to save monies. Hopefully, these will be individuals seeking free wood this summer if willing to come to the back acreage to cut up downed trees to 8-10' lengths for trailer transport. Johnny2 will be able to lift much heavy logs than the former JD2025R.

Overall, the GFRC business continues to hum along nicely. Consignments are arriving on a consistent basis leading to sufficient inventory through the end of February. My plan is to continue pushing as much volume as possible through the price list until the middle of April. Come mid-April, attention shifts to the Maine relocation and securing a building permit for the pole barn. Once back in Maine, priorities include taking delivery of Johnny2 followed by cutting down more trees at the future pole barn site and staging a massive burning session to clear out the accumulated brush and downed trees. Diane also wishes that one segment of perimeter walking trail, that is constantly wet, be repaired for comfortable hiking. That project involves digging a drainage trench and backfilling with a large stone base to facilitate unimpeded water flow.

GFRC clients should expect that the business will move into a slower pace come May and June with a partial shutdown during weekends. Much will depend on the weather and ground conditions.

Newtown Collection Auction Sale - Part 2 Opening Bidding Commentary

The second installment of the Newtown Collection auction sale is off to an excellent start. There is nothing worse than holding a party with no one attending. That was certainly not the case last evening. Bidding promptly started at 9:00 PM and continued until about midnight Eastern Time.

I'm pleased to report that 18 of the 56 lots have already met reserves with several lots seeing multiple bids. Total bid price stands at nearly $36,000 after just three hours of bidding activity. Major Liberty Seated half dollar die varieties shined during early bidding. I see bids for the 1846 6/Horizontal 6, the 1847/6, and the 1877/6 lots. Let's also watch how strong the bidding becomes for the 1872-S PCGS AU55 CAC half. This is an underrated date with only 19 pieces CAC approved.

1872-S PCGS AU55 CAC 50c

This Newtown sale offers a host of excellent Liberty Seated halves and dimes for your contemplation. I'm wondering who will take home the very rare circulation strike 1868 F-105a dime with misplaced date and the 1874-CC half that grades PCGS AU55 CAC among the many premium lots.

Premium $20 Saints from the Osprey Collection

Gerry and Dan continue to rebuild the GFRC U.S. gold price list with incremental purchases. Adding CAC approved U.S. gold is becoming much more difficult as CAC premiums continue to increase. We are constantly searching for the right balance between premium quality and fair offer prices. Dan and I are sitting on a substantial amount of cash to be deployed. Finding the right coins is the ongoing challenge.

Premium $20 Saints from the Osprey Collection

Please Email for Price Quotes

1914-S PCGS MS63 CAC G$20 **1915-S PCGS MS65 CAC G$20**

Mountaineer Collection - Larger Denominations Arrive

Today's Blog features the final Mountaineer Collection segment which includes quarters through dollars. The following gallery presents a combination of scarce dates (1855-S 50c, 1859-S $1) and interesting type pieces. Already, the 1863 and 1924 quarters are on hold.

If my day goes to plan, this lot should load to the price list during the afternoon hours. Until that time, please don't be shy about requesting a price quote. As the saying goes, *the early bird gets the worm....*

Mountaineer Collection - Larger Denominations Arrive

Please Email for Price Quotes

1855-S WB-3 PCGS VF35 50C

1906-D NGC MS64 CAC 50C

1859-S PCGS EF40 $1

1907 PCGS MS66 G$2.5

1836 B-3 NGC AU55 25C **1862 NGC AU55 25C** **1863 NGC AU50 25C**

1916 NGC MS62 25C **1918-S PCGS AU53 25C** **1924 PCGS MS63FH 25C**

1928-D PCGS MS64 25C **1904 NGC MS63 50C** **1856-S PCGS AU53 G$2.5**

GFRC Needs Quality Liberty Seated Quarters!

Demand for Liberty Seated coinage continues to increase. I can see the GFRC inventory positions continuing their slow decline as demand is exceeding my ability to restock. Since not attending coins shows until the Spring Whitman Baltimore show, I need your help with this matter.

GFRC especially needs quality Liberty Seated quarters, dollars, double dimes, and halves in that priority order. For dimes, I will continue to pull pieces from my own reference collection.

If holding onto duplicates or a no longer cherished collection, I would be most grateful to have an opportunity to purchase these pieces, take them on consignment or stage an auction event. The approach is a function of the breathe and size of the offered lot. Of course, the auction path is the most lucrative for collectors given GFRC's one commission rate for auction and price list sales.

Wrapping Up The Blog

Sadly, USPS did not deliver the long backlogged Express padded mailers on Saturday. This places Diane and I in a difficult position for Monday's shipping. We have sufficient Express flat envelopes for shipping one or two coin lots. How we will accomplish large lot Express shipment is an unknown. Those lots may be delayed until Tuesday with renewed hope that the padded mailers will appear on Monday.

Today's office goal is straightforward. By end of day, I hope to have all Mountaineer Collection lots posted to the price list. Monday brings the photography of incremental consignments patiently waiting in the processing queue.

I believe this is the extent of my sharing on a Sunday morning. Thank-you again for making the Daily Blog a regular part of a day's online reading.

Be well!

Saturday February 5, 2022

Newtown Collection Auction Sale - Part 2 Bidding Open Tonight!

Mountaineer Collection Roll-out is Well Subscribed

and

Osprey Collection - A Special Liberty Seated Dollar Offering

Greetings and welcome to the Daily Blog on a Saturday. As usual, my thanks go out for your continued visits.

I've often mentioned that the Daily Blog has become a lifestyle as has the GFRC business. It takes dedication and commitment to sustain both on a seven day per week basis. There are times when frustrations and/or personal beliefs will creep into the Blog. Why should they not went writing about a life that is being lived in the public eye? The reality is that every life has ups and downs. There are the great days along with the challenging days when operating a service business and interfacing with a host of clients. If I appear grumpy or a bit stressed on certain days, this is the reality of the moment. It certainly is not glamorous.

Yesterday's Seth Godin blogpost is a reminder that lives are not perfect. Reality is much more simplistic with the inevitable potholes that each of us faces. However, many in the media live is a contrived environment. Those on cable and online news typically have an audience that must be pleased else ratings suffer. There is spin of "reality" to make the content more desirable. The self destruction of CNN (that is underway) is an example where ongoing spin and downright falsehoods towards the corporate agenda finally came back to haunt the network. Gravity cannot be ignored.

Seth Godin Blogpost - Reality isn't optimized

Falsehoods, spin and legends can be tweaked and tested and changed to exactly match the dreams and desires of the people they're aimed at.

This is why manipulative stories are so much stickier than what really happened.

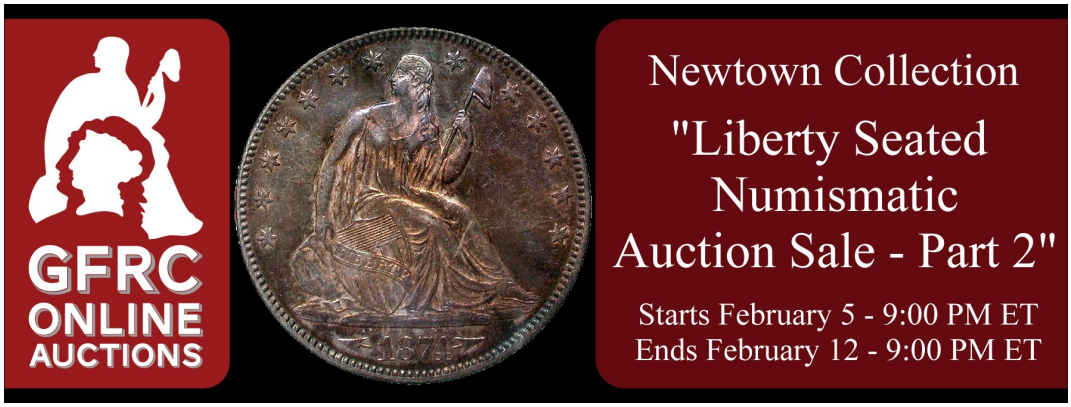
What reality has in its favor is that it's generally resilient. Gravity doesn't care who believes in it. It's still here.

Newtown Collection Auction Sale - Part 2 Bidding Open Tonight!

Yes indeed, bidding for the second Newtown Collection auction sale installment arrives at 9:00 PM ET.

The community is being treated to a 56 lot event that is wholly focused on premium Liberty Seated dimes and halves. What else could you possibly expect from GFRC? We have had the honor of handling many great collections dating back to Grey Soldier and Seal Beach during the earlier years.

Gaining access to the Newtown lots is as simple as clicking on the below banner. You will be taken to the online auction catalog for previewing lots during the daytime hours, and for bidding after 9:00 PM.



Once again, a reminder to carefully consider your maximum bids. Since the GFRC Online Auctions software is a simplified bid driven system, each bid is a unique event. Placing a maximum bid beyond an existing bid results in the first bid being recognized if there is not other interim bid by a different client. Most times that this situation occurs, a bidder becomes emotion during the event and worries that the initial bid is too low and ineffective. In the past, I have deleted earlier bids to support clients. However, as the platform enters its third year of operation, bidders should be well aware of the application's function and developing bidding strategies accordingly. I can assure with 100% certainty that GFRC will never take a maximum bid at the final lot bid. The automatic bidding application will bid your maximum bid against other bids until it becomes exceeded.

Good luck to everyone who plans to be a player in the Newtown Collection Part 2 auction event.

Mountaineer Collection Roll-out Well Subscribed

Friday brought a busy day in the GFRC office as 26 pieces from the Mountaineer Collection were posted to the price list. That my friends is a lot of description writing! Len Augusburger should be pleased that his elegant numismatic prose is rubbing off on me.

The posting of the Mountaineer lots began at noon time and continued during the afternoon hours. Orders promptly arrived as a host of clients wish to be first on these fresh offerings. As of this morning 11 of the 26 offerings are on hold.

Today brings the finalization of the larger denomination Mountaineer gallery and posting to the Blog.

GFRC Online Auction Continues Search for March/April Auction Event

As of today, the GFRC Online Auctions platform does not have a major event in queue for the March/April time frame. If nothing appears in the next two weeks, I will instead focus on building another multi-consignor event. A multi-consignor event is best described as assembling smaller premium consignment lots into one large auction. As mentioned previously, there are many remaining CAC approved Liberty Seated dimes from my own reference collection that must be sold to continue funding core set upgrades. Those pieces could form the foundation for the next auction event along with other smaller but important consignments whereby the consignor wishes to go the auction route.

This is something to think about for those who wish to see their consignments moving through the auction stage first before reaching the price list. Of course, I reserve the right to determine which consignments are consistent with the required efforts to prepare and market a GFRC auction.

Osprey Collection - A Special Liberty Seated Dollar Offering

GFRC is pleased to be showcasing a new Osprey Collection purchase that should garner substantial attention.

Though 1871 Philadelphia struck Seated dollars amounted to a tad over a million pieces, gem survivors remain scarce as most are held in strong hands within advanced date and/or type sets. The following PCGS MS64+ specimen surfaced at the Winter FUN show and was promptly secured by the Osprey Collection. Today is a fitting time to announce its availability and posting to the price list during the afternoon hours.

This is a partially mirrored specimen with fields that offer reflective brilliance. The green, brown, and rose in-hand coloring is transparent and melts under light to reveal classic rose-blue centers surrounded by hints of gold. This example is a true gem and will enhance any collection where it has the opportunity to make a home. Priced at $15,400.

Osprey Collection - A Special Liberty Seated Dollar Offering

1871 PCGS MS64+ CAC $1

Wrapping Up The Blog

There will be no shipping this morning as the shipping department is facing a small crisis. We have exhausted our supply of USPS Express padded envelope mailers that is a critical component in the new GFRC double bagging security strategy. These envelopes have been on order for about two weeks. We have placed repeat orders including paying for Priority shipment of 50 pieces. So far, there have been no deliveries.

We are hoping that supplies do appear today. In the mean time, I will be processing the balance of the Mountaineer Collection images for the next Blog gallery posting. If time allows, more of these lots will be added to the price list.

Thanks for checking in at the Blog. Be well!

Friday February 4, 2022

Newtown Collection Auction Sale - Part 2 Bidding Open Tomorrow!

Mountaineer Collection Debut

The Eric P. Newman NGC Brown Label Offerings

and

Small Denominations

Greetings on a Friday morning and welcome to the Daily Blog. Thank-you for stopping by.

It has been another busy week in the Venice office with Newtown Collection auction activities and the preparation of the Mountaineer Collection. The latter consignment was insourced at the Winter FUN show and provides a substantial consignments offerings during early February. Today brings the initial debut of the Mountaineer Collection for your review and potential purchase.

During lunch time breaks, you will find me sitting in the office eating a salad while watching a new series of Youtube videos by Tom Wessels. For Blog readers who are not familiar with the name, Tom Wessels is an American terrestrial ecologist, author of five books, and an active environmentalist in the New England area. His all important book, *Reading the Forested Landscape*, has been turned into a three part video series that I've taken in during the past week. By carefully examining New England trees, stone walls, and land conditions, it is possible to establish a forest's past history. By watching his videos, much has been learned about the homestead's back 20 acre forest plot and surrounding land. Stone walls are a key marker for interpreting areas that were agricultural plots versus pasture lands. Based on his detailed analysis of central New England forest (that stretch into southern Maine) it is possible that some of the homestead stone walls may date back to the Civil War era. Come the spring and summer months, much more will be shared in the Blog on this topic.

Yes, there are only 84 days remaining before returning to Maine.

Finally, while on the back acreage topic, a Blog reader sent along information concerning Maine regulations for stocking ponds with fish. The key point was that stocking goldfish in an outdoor Maine pond is illegal. The fear is that goldfish will be mistakenly transported into other fresh water bodies and impact the trout populations that are so important for the recreational fishing industry. As a result of this timely information, my plan has changed to that of placing trout into the expanded spring fed pond. Of course, to be able to purchase small trout at a commercial hatchery, one must secure a State of Maine pond permit that allows the stocking of trout. Nothing is ever simple during the execution phase of a small project....

Back to numismatics and GFRC coin sales...

Newtown Collection Auction Sale - Part 2 Bidding Open Tomorrow!

I'm certain that most in the GFRC community was well aware that the second installment of the Newtown Collection *Liberty Seated Numismatic Auction Sale* opens for bidding on Saturday evening at 9:00 PM ET. However, I would be negligent if not providing an ongoing reminder to those who may be new to the GFRC Online Auctions platform.

This second sale is chocked full with premium Liberty Seated dime and half dollar lots that should see spirited bidding. The sale closes the evening of Saturday February 12 at the usual 9:00 PM time.

Mountaineer Collection Debut

I am most pleased to be sharing two initial segments of the Mountaineer Collection consignment in today's Blog edition. By GFRC standards, this is a large consignment with about 50 pieces across all denominations. The consignment is ideal for stocking inventory as we head into the Whitman Baltimore show at the end of March.

One of the unique aspects of the Mountaineer Collection is the large presence of Eric P. Newman Collection items that are housed in the original 2013 NGC Brown label holders. Many also have the "Col" E.H.R. Green collection pedigree on the label. The following gallery captures those seven pieces housed in the EPN brown label holders.

We open with a monster proof Liberty Seated half dollar that could easily be the highlight of an advanced collection. This 1873 No Arrows, Closed 3 proof half is downright awesome and graded NGC PR66 Cameo. Please note that the cloudy field shading on the lower obverse is a photography artifact. Next on the marquee coin parade is a fully struck 1858 F-103 dime with gorgeous old time toning. This piece is graded MS65+ and represents an important opportunity for Liberty Seated dime specialists. Why? The strike is 100% complete and atypical for the date. Yes, this offering is not CAC approved which will discourage some clients. Even without CAC approval, this coin's strike and toning are magnificent. Also, please check the 1838 Large Stars half dime as this piece is also stunning. For those who may wish to own a historical Eric P. Newman coin, the 1942 PF67 Washington quarter will fit into most budgets.

I am currently offering price quotes and hope to have this lot loaded to the price list by mid afternoon.

Mountaineer Collection Debut - The Eric P. Newman NGC Brown Label Offerings

Price Quotes on Request

1873 No Arrows, Closed 3 NGC PF66 Cameo 50C EPN

1858 F-103 NGC MS65+ 10C EPN

1877 NGC PF64 50C EPN

1838 Lg Stars NGC MS64+ CAC H10C

1868 Rev of 67 NGC MS62 5C

1835 JR-9 NGC VF30 CAC 10C

1942 NGC PF67 CAC 25C

The Mountaineer Collection showcase continues with his small denomination offerings from Indian Cents through Liberty Seated dimes.

We open this gallery with an important 1863 circulation strike Seated dime that has already sold for $4850. Few 1863 Mint State graded Seated dimes have been CAC approved. If you remember, I purchased the finest known 1863 PCGS MS67 CAC dime at the Winter FUN show for my personal collection. This offering features a strong offering of Liberty Seated dime dates and die varieties including the 1838-O, 1844, 1846, and 1863-S dates. Top 100 Variety set collectors have an opportunity to acquire an important 1871 F-101 Proof dime with the NGC label listing the die variety and Top 100 set status. The 1857-O dime is absolutely gorgeous at its assigned AU58 grade. The 1891-O dime is an early (unlisted) F-125 die state before the reverse cud appears.

As with the EPN holdered Mountaineer pieces, I hope to start posting these consigned offerings to the price list during the afternoon hours. The balance of the consignment remains in the image processing queue with approved offer prices.

Mountaineer Collection Debut - Small Denominations

Price Quotes on Request

1863 F-101a PCGS MS63 CAC 10C

1863-S PCGS AU55 H10C

1866/1866 FS-301 PCGS MS64 5C

1838-O F-102 NGC AU58 10C

1846 F-101 PCGS EF40 50C

1863-S F-101 PCGS AU50 10C **1871 RPD F-101 NGC PF64+ 10C**

1863 NGC MS64+ CAC 1C **1864 PCGS AU58 CAC 1C** **1862 NGC AU55 H10C**

1842-O F-101 PCGS AU50 CAC 10C **1844 PCGS VF20 CAC 10C** **1857-O F-105 NGC AU58 10C**

1860-S F-101 PCGS VF35 10C **1873-S F-101 PCGS EF45 10C** **1875 F-106 NGC MS65 CAC 10C**

1886 F-112 NGC MS63 10C **1889 DDR F-106 PCGS MS62 10C** **1891-O F-125 PCGS MS64 CAC 10C**

Global Financial News

Other than yesterday's down day for U.S. equities, the primary news for Friday is WTI crude oil prices increasing to $91.55/bbl. This is the last thing that the Federal Reserve wishes to see as rising crude oil prices will only increase inflationary pressures throughout the economy. The following brief Seeking Alpha report presents the bad news. OPEC+ has no incentives to pump more while U.S. shale producers have not budgeted capacity increases. Where is all the renewable energy and its impact?

With inventory levels in Cushing at multi-year, seasonally-adjusted lows, and prices for the U.S. crude grade encroaching on seaborne levels, WTI is trading above $90 for the first time since mid-2014. Currently, global crude inventories are at unusually low levels, meaning supply increases from OPEC+ and American shale will need to meet post-pandemic demand (if oil prices are to remain at current levels). Unfortunately for consumers and oil-price bears, OPEC+ continues to miss quotas, while shale heavyweights like Conoco, Exxon and Chevron have all budgeted for flat, portfolio-wide output growth in 2022.

Morning market futures are indicating a flat open other than the NASDAQ which needs a relief rally after recent sell-off.

In Asia, Japan +0.7%. Hong Kong +3.2%. China closed. India -0.2%.

In Europe, at midday, London +0.2%. Paris -0.6%. Frankfurt -1.3%.

Futures at 6:20, Dow -0.2%. S&P +0.2%. NASDAQ +0.9%.

Spot gold pricing sees another attempt to move up into the $1800+/oz range with a quote of $1814. Let's connect the dots for a moment with respect to gold.

As crude oil prices continue to climb, gold mining will become more expensive due to energy costs. The gold miners *all in price* for mining an ounce of gold will increase placing pressure on operating profits. Less operating profits leads to less exploration or the closing of lower producing mines. Bottom line, higher energy prices will impact the supply side of the equation going into 2023. If your gold outlook is multi-year, now may be the time to put some quality gold coins away for the next price increase.

Bitcoin has increased slightly to $37,880. Can you imagine having your Bitcoin wallet hacked and losing your monies? Investing in Bitcoin via an ETF may be better unless there is fear of Bitcoin inventory manipulation by the contracted ETF firm.

The 10 Year U.S. Treasury bond yield is back over 1.8%.

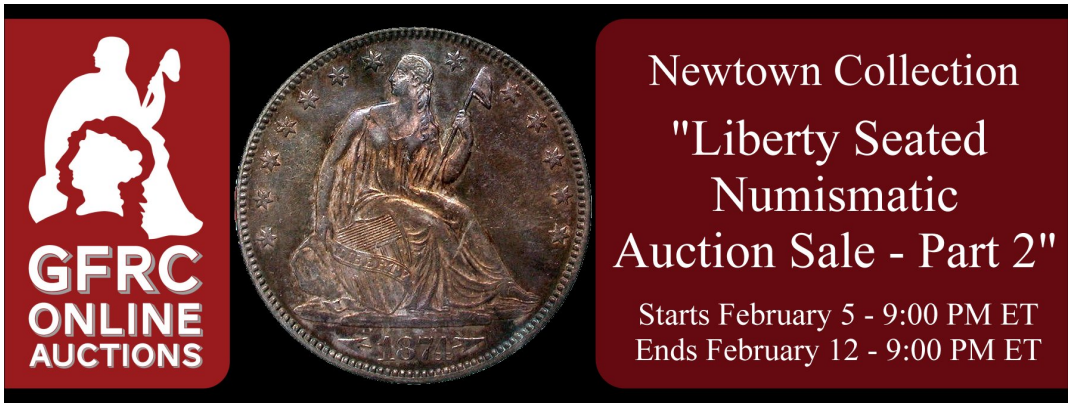
Wrapping Up The Blog

This morning sees the shipping department returning into operation. Afterwards, my day will be focused on description generation and loading a host of Mountaineer Collection offerings to the price list.

Thanks again for being regular readers. Be well!

Thursday February 3, 2022

Newtown Collection - Part 2 Auction Sale PDF Catalog Has Arrived!



Greetings and welcome to another Daily Blog edition. It is a Thursday morning.

Though the northeastern U.S. is covered with snow and in a deep freeze, spring is not far in the future. With that thought in mind, Bob Jackman at Hall Implement was emailed concerning the Johnny2 delivery date. His prompt response indicated a Deere delivery commitment of mid-March with Hall Implement staff needing additional time to install the self-leveling front loader and third function hydraulics. It is safe to say that the JD2038R will be ready once the Fortins return to Maine in late April.

Wednesday also brought a thoroughly cool FaceTime video session with Kevin Johnson, Diane former paint store business partner. Kevin brought his snowshoes to our Maine homestead and conducted a live walk across the back trails. Snow depth was estimated at two feet as Kevin walked through a barren Maine forest. There were deer tracks seen and not much else until Kevin reached the natural spring at the far corner of the property. I'm pleased to report that the spring's pool was wide open and flowing nicely. Kevin commented that the pool was crystal clear along with some moss covered rocks being exposed along the pool's edge. This discovery was certainly heartening and indicates that fish will easily survive as the water is well oxygenated. This summer will bring another pool expansion and the construction of a dam along the property line. Once this is completed, gold fish will be introduced as the first step in a multi-year experiment.

Most of Wednesday was spent assembled the PDF catalog for the second installment of the Newtown Collection *Liberty Seated Numismatics Auction Sale*. This topic will be presented next.

Lastly, the fantastic Coin World graphic design department has completed GFRC's full page advertisement. I could not be more proud of the illustrations and cohesive presentation. Based on my verbal instructions,

Coin World accurately summarized the future direction of the GFRC Online Auctions platform as an integrated service that compliments other well known GFRC benefits. The Coin World ad will appear in the March monthly magazine. Once the beginning of March rolls around, this ad will be showcased in the Daily Blog.

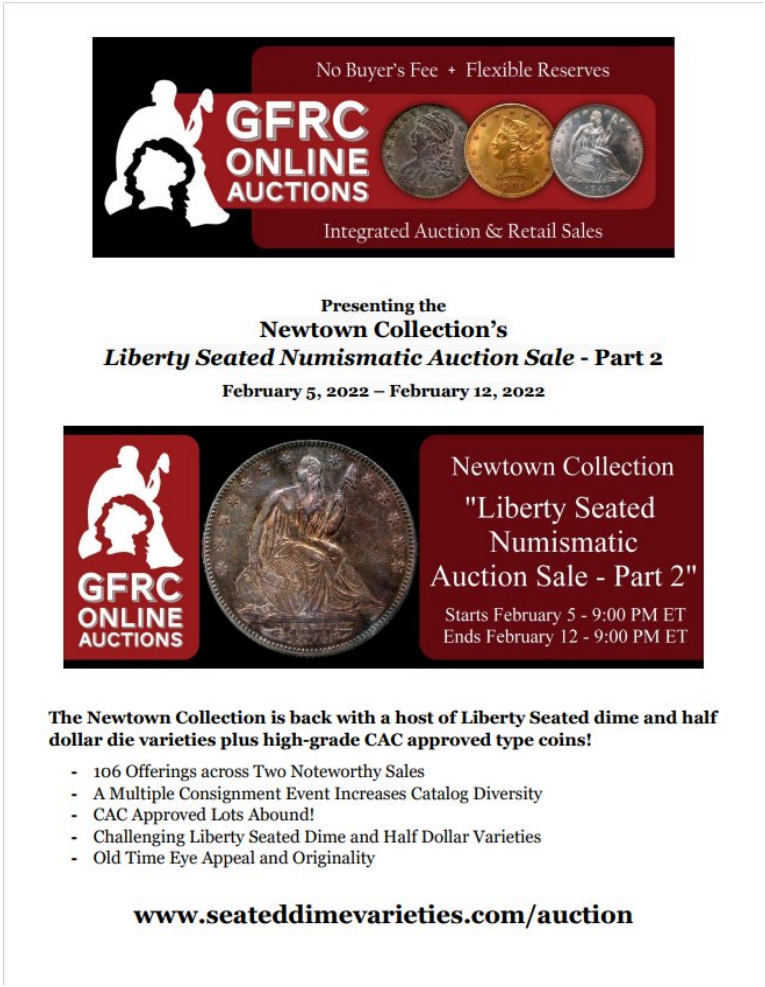
Newtown Collection - Part 2 Auction Sale PDF Catalog Has Arrived!

Auction catalogs are cool items, especially if one has successful bid and purchased one or more of the illustrated lots. The problem with auction catalog is the required shelf space for long term storage. To that end, GFRC Online Auctions is providing PDF version catalog for most of its auction events. The PDF files are straightforward to store in a cloud based folder and instant retrieval.

Today brings the arrival of a PDF catalog for the second Newtown Collection auction sale. All 56 lots have been nicely bundled into an easy to download and view file. Simply click on the PDF catalog's cover to start the downloading process. I've proof read the document twice and praying that each listing is 100% accurate without typos.

Bidding for the Part 2 Auction Sale opens on Saturday evening at 9:00 PM.

Newtown Collection - Part 2 Auction Sale PDF Catalog Has Arrived!



Global Financial News

The U.S equity market's tranquility lasted for only a fews days based on overnight developments. Ugly is the operative word to describe high technology stocks after Facebook, now Meta, published a weak earnings report with less than optimistic guidance for the balance of 2022. Shares of Meta dropped 23% in after hours trading. Wow! The balance of high tech stocks find themselves guilty by association.

Investor sentiment has quickly turned negative with rampant selling. The high technology funk is also impacting Bitcoin which is recently seen as correlating with high tech stocks.

Following are morning market futures with the NASDAQ projected to open more than 2% down.

In Asia, Japan -1.1%. Hong Kong closed. China closed. India -1.3%.

In Europe, at midday, London -0.2%. Paris -0.4%. Frankfurt -0.7%.

Futures at 6:20, Dow -0.3%. S&P -1.1%. NASDAQ -2.2%.

Yes, Bitcoin has dropped to $36,404 while spot gold pricing is are dull as ever with a quote at $1803/oz.

WTI crude oil pricing is down to $86.77/bbl. The 10 Year U.S. Treasury bond yield is essentially flat at 1.78%.

It appears that the European Union is also experiencing an inflation bout with growing calls for the European Central Bank to raise interest rates. Following is a short extract from a Seeking Alpha article on the topic.

Pressure is growing on the European Central Bank to raise interest rates as eurozone inflation hit a record 5.1% in January, topping estimates by the most in two decades. Until now, the ECB has lagged other central banks in responding to escalating price pressures, and has said it wouldn't increase its key interest rate until it ends its net bond purchases, meaning a "very unlikely" hike in 2022. "I don't think that something happening at the Fed is bound to happen in Europe," ECB President Christine Lagarde said back in December, though financial markets are now showing a hike of 10 basis points anticipated for September.

Wrapping Up The Blog

No check payments appeared in our mail box on Wednesday which means that the shipping department has the day off. I'm not sure what Diane will do with the extra time. In my case, the additional free hours brings attention to the substantial Mountaineer Collection consignment and wrapping up pricing recommendations and image processing. Look for an initial Blog gallery come the late afternoon hours.

Come February 15, if there are no committed collections for the GFRC Online Auction platform, a mini-auction event will be assembled for early March. The GFRC safe contains a partially filled double row slab box with the remaining CAC approved Liberty Seated dimes from my reference collection. Surely, a lot of marketable Seated dimes can be extracted as the foundation for another auction event.

If wishing to consign a 5 to 15 piece lot of premium Liberty Seated coinage to this potential sale, please contact me asap. By premium, I'm implying CAC approved early type coins.

Thanks for stopping by at the Daily Blog. Be well!

Wednesday February 2, 2022

Newtown Collection *Liberty Seated Numismatic Auction Sale*

Part 2 Bidding Opens on Saturday

Greetings on a Wednesday morning and welcome to another Daily Blog edition.

The shipping department continued to rock on Tuesday as the majority of the Newtown Collection Part 1 sale lots were moved into the USPS system. USPS is doing a reasonable job with transport though Express Priority shipments are frequently delayed. In our case, the problematic distribution center is Tampa with Express shipments often staying there for a full day before being routed to the next destination.

There are always a host of moving parts in the GFRC business that collectors don't see. The Blog is a convenient outlet for opening the curtain to a dealer's background activities. For example, Tuesday brought the annual Hugh Woods insurance renewal application and declaration of insurance limits and show schedule. The activity was a reminder that the Spring Baltimore is rapidly approaching with the need to book hotel accommodations. The key question is do we stick with the Days Inn or find another location? During the Winter show, the Days Inn has no restaurant services and minimal staffing. Will the Days Inn be

back to normal staffing levels come the end of March? When operating normally, the Days Inn is the best value with convenient parking behind the hotel and the convention center Charles St. entrance being a short walk away.

Tuesday also brought a CAC submission as enough worthy coins have accumulated in the office for a 20 piece lot. GFRC's CAC submissions are carefully checked for accurate grading, strict originality, and the right type of eye appeal. Each submission is an opportunity to refine grading and numismatic evaluation skills.

Image processing consumed the balance of the office day on Tuesday with progress being made on the substantial Mountaineer Collection consignment. That processing must be placed on hold today as constructing the Newtown Collection Part 2 Sale PDF catalog becomes the imperative.

Finally, the Coin World graphic design staff completed the initial full page advertising proposal and sent along a draft. I am excited and pleased with the outcome. There are a few minor changes to be made following by approval for publication in the March monthly magazine. This will be the first time that GFRC issues a full page advertisement in a major numismatic publication.

Newtown Collection *Liberty Seated Numismatic Auction Sale* - Part 2 Opens on Saturday

It was only last Saturday that the first installment of the Newtown Collection Auction Sale saw a fast paced closing hour. In just 72 hours (or less), bidding for the second installment will open.

The Part 2 Newtown Collection Auction Sale presents a different theme for collectors. The sale's emphasis is on higher grade Liberty Seated dimes and Liberty Seated halves coupled with important die varieties. The marquee offering is the 1874-CC WB-3 PCGS AU55 Seated half that is sure to garner attention.

This next sale totals 56 lots with the Liberty Seated half dollar component presenting 38 quality offerings. Starting reserve pricing currently stand at a tad over $90,000. It will be fun to watch the Seated dime and half dollar collecting communities converging on a single auction event.

Newtown Collection - Part 2 Auction Sale - Noteworthy Lots

1874-CC WB-3 PCGS MS55 CAC 50C

1838-O F-102 NGC AU58 CAC 10C **1839-O F-106a PCGS MS61 CAC 10C**

1868 F-105a MPD PCGS AU55 CAC 10C **1875-CC BW F-103a PCGS MS62 CAC 10C**

1878-CC F-101 PCGS MS64 10C **1889-S F-102 PCGS MS64 10C**

1840 WB-6 PCGS MS62 CAC 50C **1846 6/Horiz 6 PCGS AU58 50C**

1847/6 WB-9 PCGS EF45 50C **1851 WB-5 PCGS MS60 OGH 50C**

1853-O A&R WB-18 PCGS AU53 50C **1856-S WB-6 PCGS EF40 CAC 50C**

1866-S Motto WB-5 PCGS AU50 CAC 50C **1872-S WB-2 PCGS AU55 CAC 50C**

1877/6 PCGS MS64 50C

1877-CC WB-12 PCGS MS62 CAC 50C

Global Financial News

So far so good this week! Equity market volatility is waning with several recovery days. The S&P 500 has risen to 4546 which is roughly the half way point between it prior record level and recent lows. Google parent Alphabet announced blockbuster earnings and a 20:1 stock split. Google and Apple earning reports have energized the lagging NASDAQ with more more upside potential based on morning market futures.

China markets are closed for Chinese New Year observance therefore, any gold price movement will be a function of U.S. and London traders.

In Asia, Japan +1.7%. Hong Kong closed. China closed. India +1.3%.

In Europe, at midday, London +0.8%. Paris +0.6%. Frankfurt +0.5%.

Futures at 6:20, Dow +0.2%. S&P +0.9%. NASDAQ +1.7%.

Is $100+/bbl crude oil prices in the cards? WTI crude continues its steady increases as more countries are declaring that the Covid pandemic is over. This morning's quote has increased to $88.39/bbl.

Paper gold continues to hug the $1800/oz level. At some point, a breakout will take place if the powers to be allow such an event to occur.

Bitcoin is in idle mode and searching for direction at $38,520. The 10 Year U.S. Treasury stands at 1.76%.

Seeking Alpha acknowledges that U.S. debt crossed the $30 Trillion mark this week and questions how much is too much. Since the US Dollar is the world's reserve currency, the U.S. is free to issue all the Treasury bonds it wishes as long as there are buyers of this paper debt. Faith in the US Dollar and the U.S. economy are paramount while our political class *kicks the can down the road to the next generation*.

America's national debt has topped $30T for the first time, according to the latest figures from the Treasury Department. The record amount of red ink and gloomy fiscal milestone are adding to worries about the long-term economic health of the country, which is grappling with red-hot inflation and a higher interest rate environment, which can make servicing the debt even more challenging. Other factors like an aging population, elevated healthcare costs, and a tax system that doesn't bring in enough revenue to cover spending are also worrying as the federal government kicks the can down the road.

How much is too much? There's no magic number or level for when a government's debt begins to hurt its economy. As long as interest rates stay relatively low and the U.S. can borrow cheaply, the country can handle a much heavier debt load than was once thought possible (and can even use those conditions to remain competitive on the international stage). However, the federal debt cannot grow faster than the economy indefinitely. Once confidence erodes in Treasuries or the dollar's reserve currency status is threatened, borrowing can get more expensive and servicing that debt would cancel any budgetary forecasts that were made in a previous lending environment.

Wrapping Up The Blog

Today's morning shipping is moderate which leaves more time for regular office projects. Tomorrow's Blog edition will feature the Newtown Collection Part 2 Auction Sale PDF catalog and hopefully a few new offerings along side.

There is little else to share at this point and best to wrap up. Be well!

Tuesday February 1, 2022

Three Incremental Seated Dime Lot Added to Newtown Part 2 Auction Sale

CAC Approved Lots Showcase New Offerings

Got Color?

and

A Tip for Simplifying Liberty Seated Half Dollar S-Mint Attributions

Greetings and welcome to yet another edition of the Daily Blog.

February 2022 has arrived and we live in interesting time. One hand, the elegance of the Winter Olympics athletes will be on full display this month. On the other hand, a huge Russian force is positioned on the Ukrainian border for a potential invasion. Military experts have postulated that the invasion, if it does take

place, will occur between February 15 and March 15. The logic is simple, frozen eastern Europe ground is ideal for tank and heavy equipment movement.

February also means another GFRC business month. The next 28 days will be entirely office time as no coin shows are on the schedule. The next GFRC event will be the Spring Baltimore show that takes place from March 30 through April 2. GFRC does not have plans to travel to Colorado Springs for the Spring ANA show.

Monday brought the arrival of an unexpected consignment treat. Late last week, a phone call was taken from an early (2015) consignor. This individual had decided to sell his entire Liberty Seated half dollar San Francisco collection and would be shipping the lot promptly. Being taken by complete surprise, I wholeheartedly agreed. GFRC never has enough Liberty Seated halves in inventory. That lot promptly arrived yesterday with Diane having a perplexed look on her face during the unpacking. Half the coins were holdered while the other half were raw and stored in old white 2x2 plastic snap tight holders with clear mylar sheets. This was Diane's first time seeing this type of coin holder as we deal almost exclusively with TPG holders.

Upon being handed the unpacked lot, a smile crossed my face. All the holdered coins were nice and housed in TPG holders dating back before 2011. The original stickers were there indicating sourcing from Dick Osburn and JJ Teaparty during their Liberty Seated coinage heyday. Only one of the six raw coins was obviously cleaned. The balance appeared original including EF and AU 1856-S, 1857-S, and 1873-S examples. For those who are curious, the 1855-S is one of the nicer specimens seen in a long time. This one is housed in NGC Gen 17 VF35 holder with problem free original surfaces and residual mint frost in the protected areas. More information will be forthcoming as I study this consignment today and decide if any of the holdered coins are worth sending to CAC.

Three Incremental Seated Dime Lot Added to Newtown Part 2 Auction Sale

The Newtown Collection consignor suggested that we move a few of his existing price list offerings into the Part 2 sale as a test case. I thought this was an exciting idea and agreed. For the three repositioned lots, the reserve prices have been set below the price list offer levels as an incentive.

Here are three premium CAC approved Liberty Seated dimes that have been added to the Newtown Collection Part 2 sale that opens this Saturday, February 5 at 9:00 PM ET. In support of these new additions to the auction, the images are completely fresh along with revised descriptions.

Newtown Collection - Part 2 Auction Sale - Incremental Lots

1875 F-103 Rusted Obverse PCGS MS65 CAC 10C

1885 F-104 MPD PCGS MS65 CAC 10C

1890 Unlisted PCGS MS66 CAC 10C

CAC Approved Lots Showcase New Offerings

Monday also brought the closing of that 32 piece for purchase deal that I've been evaluating. A fair offer was made and accepted by the seller with the check mailing today. Since already photographing the entire lot, I'm in a position to begin the Blog and 30 Day Price List posting process. The first two offerings shown next were selected from the newly purchased lot.

Also below are four CAC approved $20 double eagles for your consideration. GFRC continues to add $20 gold to inventory as I believe that spot pricing has solidified at $1800/oz as a new base level. With ample business capital and 2022 geopolitical risks, why not slowly increase the $20 gold portion of the price list as a financial diversification step?

As of this morning, the gem 1830 LM-14 H10c is already sold while the balance are free agents.

CAC Approved Lots Showcase New Offerings

Priced and Ready to Sell

1850 PCGS MS65BN CAC 1C Naftizger Collection H10C

1830 LM-14 PCGS AU58 CAC

1901-S NGC MS61 CAC G$20 Fatty

1908 No Motto NGC MS63 CAC G$20 Fatty

1910 PCGS MS63 CAC G$20C

1910-D PCGS MS64 CAC G$20

Got Color?

Here are two more pieces from the just purchased 32 piece deal to consider. The 1894 V Nickel is a gorgeous gem with pastel concentric toning rings. The 1916 Barber dime is mounted reverse side on the front holder due to its gem rainbow coloring. Both are available for price quotes and will post to the price list later today.

Got Color?

Priced and Ready to Sell

1894 NGC MS62 5C **1916 PCGS MS66 10C**

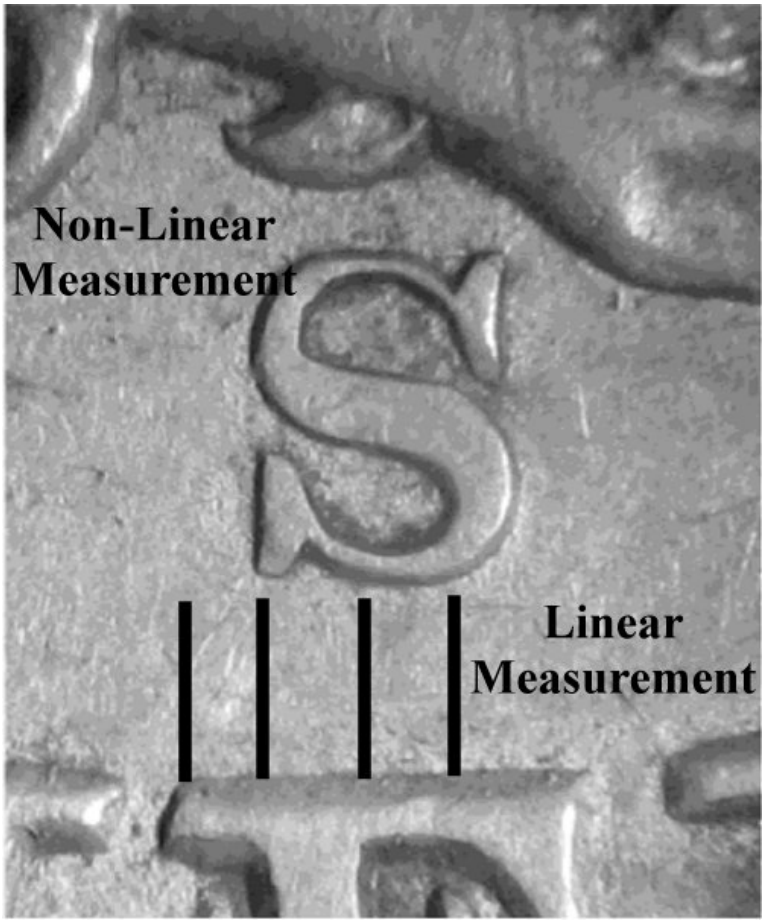
A Tip for Simplifying Liberty Seated Half Dollar S-Mint Attributions

Another routine coin dealer task, since dealing with early type series, is die variety attributions. Performing die variety attributions must be quick and easy. As more and more attributions are done, I've developed my own shortcuts to speed along the process.

In the case of Liberty Seated half dollar San Francisco strikes, Bill Bugert's *Register of Liberty Seated Half Dollar Varieties* is the best variety effort in existence for S-Mints and for the entire series. Early on, I found using Bill's book to be a bit cumbersome with respect to mintmark placements. This was partially my own issue as I was focusing on the non-linear region above the mintmark for sighting a measurement. That region contains no linear elements on the olive branch stem and small arrow feather extension. I struggled until one day it hit me. Why not use the top of the HAL(F) letter as a ruler similar to the Denticle Ruler approach adopted for Liberty Seated dime date position measurements. Immediately, a mental shift was done with a remarkable ease for quickly separating the various San Francisco mint reverse dies. I am using the bottom portion of the serif's position with respect to the top of the HAL(F) as a mintmark placement indication. Please see the below illustration.

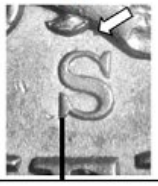
On a side note, Bill Bugert has made his Liberty Seated Half Dollar die variety books available online (in PDF format) at the LSCC website. These books can be downloaded for free. Just this morning, I downloaded the San Francisco PDF file and employed the laptop's screen capture function to extract segments of Bill's book for illustration in today's Blog. This is an incredible gift by Bill Bugert to the Liberty Seated Collectors Club and overall numismatic community.

Consider Using HAL(F) as a Linear Measurement Tool



On the 1855-S date, the S mintmark position on Reverse A and Reverse B are nearly identical. By measuring the position of the lower left serif with respect to the top of HAL(F), I can quickly attributed each variety. A black vertical line has been added to the two mintmark illustrations to show the usage method.

One other note is worth mentioning to avoid confusion. When I published *The Definitive Resource for Liberty Seated Dime Variety Collectors*, I chose an identification convention of xxx(y) to highlight the legend or denomination letter(s) being cited. On the other hand, Bill has employed the opposite convention by using (xxx)y. This is mentioned to avoid Blog reader confusion.

1855-S Obverse and Reverse die identification keys		Weak shield lines C1-3; die lines above (AM)ER(ICA)	Weak shield lines A-C1-3; die lines above (AME)R(ICA)
		Large S	
		A	B 
No drapery; die line by Liberty's left index finger	1	WB-1	
Nearly vertical die lines across Liberty's lap	2	WB-2	
Two tiny die lines and heavy clash lines under Liberty's drapery	3		WB-3
Large irregularly shaped lump above the shield in Liberty's gown	4		WB-4

For the 1856-S date, as another method illustration, Reverse A and C have similar mintmark placements. Note how sighting a vertical line from the bottom on the lower left serif to the top of HAL(F) helps verify whether we have Reverse A or Reverse C as the tail die. I'm to the point of using this measurement technique as a starting point followed by verifying the initial attribution with other die markers.

1856-S Obverse and Reverse die identification keys		Die line from dentils between ER; weak bottom C1-3	S almost touches the olive stem; EDS: Die line along dentils above MER LDS: Horizontal die lines below olive leaves	Horizontal die line in feathers
		Large S		
		A	B	C
Die lines under foot and at toes	1	WB-1		
Spike in the ball of the foot; clash lines in drapery	2	WB-2		
Diagonal file line in the rock below Liberty's foot; LDS is No Drapery	3		WB-3	
Lump on 1; date slants down to right	4		WB-4	WB-5
Low date	5			WB-6

Let's close this segment with a shout out and thank-you to Bill Bugert for the courtesy usage of his published content in the Daily Blog.

Global Financial News

Monday's U.S. equity trading brought a relief rally from last week's selling. The S&P 500 has recovered to 4515 to start the day's trading. Morning market futures are bias to the negative side when trading opens.

In Asia, Japan +0.3%. Hong Kong closed. China closed. India +1.5%.

In Europe, at midday, London +1%. Paris +1%. Frankfurt +1.1%.

Futures at 6:20, Dow -0.2%. S&P -0.3%. NASDAQ -0.2%.

Spot gold pricing is showing renewed strength after twice being beat down from the $1845 and $1860 levels during the past few months. After dropping below the $1800 mark, we find gold quoting at $1808.

WTI crude is mostly flat at $88/bbl and Bitcoin has inched up to $38,268. The 10 Year U.S. Treasury yield has receded again to 1.76%.

The following Seeking Alpha article should worry everyone who has invested financial assets. The thought of excluding Russia from the SWIFT system come with huge risks for the US Dollar. It is known that Russia and China have been developing an alternative financial trading system to U.S. controlled SWIFT. Removing Russia from SWIFT will only accelerate that alternative. Once Russia and China are trading on a separate

system, you can bet that the US Dollar will not be the financial instrument. I would not be surprise to see a gold backed Yuan emerging.

Leaders on both sides of the Atlantic are close to approving an economic and financial package known as the "mother of all sanctions" as Russia continues to boost troop numbers near the border with Ukraine. Among the penalties under consideration are cutting Russia off from international payments network SWIFT, targeting its largest financial institutions, and depriving the country of key technologies like artificial intelligence, quantum computing and semiconductors. Vladimir Putin and Russian oligarchs are also in the line of fire, as well as the nation's crowned energy sector and even the Nord Stream 2 natural gas pipeline.

Quote: "We cannot have a Munich moment again," declared U.S. Foreign Relations Chairman Bob Menendez, referring to the 1938 pact that sought to avert war by giving up parts of Czechoslovakia to Hitler (who announced the Sudetenland was his last territorial claim in Europe). "Putin will not stop if he believes the West will not respond. We saw what he did in 2008 in Georgia, we saw what he did in 2014 in pursuit of Crimea. He will not stop."

The sanctions would only go into effect if Russia invades Ukraine, but there is still discussion on what the triggers would be and how far Moscow would have to advance to see the damaging consequences of the package. The West imposed some sanctions on the Russian economy after the annexation of Crimea in 2014, but those would pale in comparison to the restrictions currently under discussion. A meeting at the United Nations Security Council also didn't do much yesterday, with both sides accusing each other of being "provocative."

Thought bubble: The U.S. has to make sure the sanctions don't end up backfiring, especially if they freeze sales of sovereign bonds, slam the domestic stock market or devalue Russia's currency. Talk of Western sanctions has already led the ruble to plunge more than 10% against the greenback since October. Washington is also discussing energy reserves in case Moscow freezes exports, while the National Security Council has been in touch with Wall Street's biggest banks about the stability of the global financial system in the wake of the potential sanctions.

Wrapping Up The Blog

I'm most pleased with today's longer Blog edition and some fresh content. Yesterday, a client and I spoke concerning recent postings in the Blog. He shared that it felt like I was on the "warpath" during the prior week. Yes, this was probably accurate assessment in hindsight. I'm sorry for letting out in this manner. Much time is committed to the GFRC business and composing the Daily Blog. When my precious time is consumed with multiple one on one email conversations to advise on whether a coin might be CAC approved or dealing with errant FRoRs request, I became frustrated. I'd much rather shift attention to developing more stimulating topics for the Blog as part of continuous learning. Recovering from Covid and operating GFRC business at a brisk level was also challenging during the second half of January.

I hope that Blog readers understand the level of commitment given to the community.

Today brings the assembling of the Newtown Collection *Liberty Seated Numismatic Part 2 Auction Sale* PDF catalog along with regular morning shipping and posting today's illustrated coins to the price list.

Thanks for visiting. Be well!

GFRC, 502 Auburn Lakes Circle, Venice, Florida 34292-2367 207-329-9957 @ gerry@seateddimevarieties.com

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